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Westland Accepts U.S. Plan

Rivals Question Validity of Vote By Shareholders

By Bob Hagerty
International Herald Tribune

LONDON — Shareholders of Westland PLC approved Wednesday a U.S.-Italian plan to revive the near-bankrupt helicopter maker that has become entangled in a furious political struggle here.

But supporters of a rival, all-European rescue plan raised questions over the propriety of votes cast by several large, unidentified shareholders, suggesting that the controversy will linger.

About 68 percent of the votes cast at a shareholder meeting favored acceptance of a financial restructuring involving the sale of a minority stake to U.S.-based United Technologies Corp. and Fiat SpA of Italy. The board of Westland, Britain's only helicopter manufacturer, had strongly pushed for that plan over the rival proposal from a consortium of five European companies.

"There is a very great need now for us to get back to our normal commercial activities," Sir John Cuckney, Westland's chairman, said dryly after announcing the result he had battled to achieve for months.

David Horne, a financial adviser to the European consortium, said later that its members would "meet very shortly and decide exactly what action we're going to take." Mr. Horne, a managing director of Lloyds Merchant Bank, did not rule out the possibility of challenging the legality of the result but said he was not yet sure whether such a move would be feasible.

The Westland struggle, which has led to the resignations of two British cabinet ministers, remains enmeshed in acrimony and confusion. The latest confusion arose with a report from the London Stock Exchange on Tuesday that about a fifth of Westland's shares were in the hands of six shareholders identified only as account numbers at banks or stockbrokerages.

AP

Bill Paul

The European consortium questioned whether any of those parties were acting "in concert" with UTC and Fiat, which together hold just under 10 percent of Westland's shares. If they were, the UTC-Fiat votes would be invalid under stock exchange rules.

Sir John replied that UTC and Fiat had assured him they were not acting in concert with other shareholders. He said Westland was seeking information on the identity of the six anonymous shareholders.

The European consortium proposed that the shareholder meeting be adjourned until those shareholders were identified, but the motion was voted down by a 2-1 margin.

Under the rescue plan approved Wednesday, UTC and Fiat are to inject about £43 million into Westland in return for shares and loan stock. Other shareholders and creditors are to contribute about £37 million. Ultimately, UTC and Fiat are expected to have a combined shareholding of up to 29.9 percent.

Westland's troubles initially attracted little public notice. A relatively small company, with about 11,000 employees, it began to slide toward insolvency in 1984, when a new helicopter model failed to attract enough orders.

The government refused to bail

(Continued on Page 15, Col. 1)

Tunnel Treaty Signed

France, Britain Seek 1987 Start, 1993 Opening

By Robert Glass
The Associated Press

CANTERBURY, England — Britain and France signed a historic treaty Wednesday to clear the way for construction of a twin rail tunnel beneath the English Channel.

The treaty was one of the legal steps necessary before work could begin on the 30-mile (48-kilometer) tunnel, a project first proposed nearly 200 years ago during the time of Napoleon Bonaparte.

About 500 spectators, including scores of jeering environmentalists and other protesters, gathered outside the gates of Canterbury Cathedral as Prime Minister Margaret Thatcher of Britain and President François Mitterrand of France arrived in separate motorcades.

The treaty was signed by the British foreign secretary, Sir Geoffrey Howe, and his French counterpart, Roland Dumas.

The British Foreign Office said the document covered such matters as safety, environmental issues, national jurisdiction and arrangements for arbitration in the event of disputes.

It also includes an agreement that the tunnel will be financed entirely with private money.

The treaty must be ratified by the parliaments of both countries. Mr. Mitterrand and Mrs. Thatcher both have said they want the ratification completed by the summer of 1987, so work can begin later that year and the tunnel opened by 1993.

Canterbury was chosen for the signing because of its location in the southeastern England county of Kent, the English area most directly affected by the tunnel. Canterbury Cathedral, parts of which date to the 11th century, also offered a suitably historic setting.

Mrs. Thatcher and Mr. Mitterrand met in the French city of Lille on Jan. 20 to announce preliminary approval of the tunnel.

Channel Tunnel Group-France Manche, a consortium of major British and French banks and construction companies, was chosen over three major rivals.

The tunnel could cut travel time between London and Paris to 3 hours and 15 minutes, comparable to the overall travel time for an air journey.

The channel tunnel is to cost $3.3 billion at current prices. However, projected inflation and interest charges are expected to push the cost to $6 billion.

The project will provide an estimated 40,000 jobs in the economically depressed construction industries of Britain and France.

However, ferry operators complain that the tunnel will run them out of business, and environmental groups say construction of terminals and highway links will irreparably damage the countryside.

Since a channel tunnel was first proposed by a French mining engineer, Albert Mathieu, in 1802, work has been started and abandoned twice, in 1883 and 1975, both times by the British.

■ Paris Approves Rail Line

The French cabinet approved Wednesday a high-speed train line that would form the basis of links for Paris, Brussels and London, Reuters reported from Paris.

A government spokeswoman said the precise route of the French section will be subject to environmental studies, but will be part of both the train route through the proposed Channel Tunnel and a high-speed rail line to Brussels, Amsterdam and Cologne.

The line would cut journey times from Paris to Brussels to 1 hour and 10 minutes from Brussels, 2 hours and 30 minutes to Cologne and 3 hours to Amsterdam.

The Associated Press

Uganda Counts Its Dead

A boy who says his parents were killed three years ago by Ugandan soldiers sits beside a pile of skulls believed to be those of similar victims. Uganda's new president, Yoweri Museveni, led diplomats and reporters to sites, including one at Kiboga, where he said civilians had been massacred. Page 2.

Shcharansky's First Day as an Israeli: Seclusion and Plans to Aid Soviet Jews

By William Claiborne
Washington Post Service

JERUSALEM — Anatoli B. Shcharansky spent his first day in Israel on Wednesday in seclusion with his wife, Avital, and close friends, discussing his future as a new immigrant to the Jewish state.

The Soviet Jewish dissident, who was given an Israeli passport and immigrant card when he arrived Tuesday night, completed registration formalities and spent much of the day resting from his journey from an East German jail to freedom in West Berlin and, later, a tumultuous reception at Tel Aviv's Ben-Gurion Airport.

A source close to the family said that Mr. Shcharansky was physically and emotionally exhausted, and that his wife, who had been under intense pressure in the days leading to her husband's release, was determined to remain secluded for at least a day or two.

State-run Israel Radio reported Wednesday night that Mr. Shcharansky said in a brief interview that he knew nothing of world events during his eight years in prison. But he said that from time to time, he could guess at changes in Soviet policy from his treatment by the KGB, the Soviet secret police and intelligence agency.

Mr. Shcharansky said in the interview, conducted in Hebrew, that he intended first to relax, then devote his energies to working for the release of other Soviet Jews.

Israel Radio said that when asked if he had been told what to say after his release, Mr. Shcharansky replied that he had disobeyed the KGB's orders throughout his captivity. He said that when he was flown to East Germany, he was instructed to walk from the aircraft in a straight line, but that in defiance he walked on a zigzag course.

The Shcharanskys were reported to be staying in an apartment in an undisclosed location in Jerusalem, shielded by friends who gave contradictory accounts of their movements and plans for the future.

However, a senior government official who was in touch with the couple said that Mrs. Shcharansky, who had fought for her husband's release since his imprisonment, had already begun to take up the cause for exit visas for his mother and brother, who were still in Moscow.

The official said that Mrs. Shcharansky had appealed to President Ronald Reagan to intercede with Soviet authorities to allow her husband's mother, Ida P. Milgrom, and his brother, Leonid Shcharansky, to join them in Israel.

AP

Anatoli B. Shcharansky

Mr. Shcharansky telephoned his mother and brother early Wednesday after he arrived in Jerusalem, telling them of his release and last days in captivity.

An Israeli official who had talked with him said that while the future of Mr. Shcharansky is far from certain, he at first would be involved in working for the emigration of Soviet Jews through public appearances both in Israel and abroad.

Noting Mr. Shcharansky's command of English and his reputation

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ON PAGE 2

■ **President Reagan** said he was "encouraged" by the release of Anatoli B. Shcharansky from Soviet confinement.

■ **After nine years** of appeals on his behalf, Mr. Shcharansky's mother surrendered to violent sobs of joy.

■ **South African** authorities ruled out the immediate release of Nelson Mandela, saying that Mr. Shcharansky's release did not meet terms they had set.

Aquino to Meet Reagan Envoy; Vows to Resist Outside Pressure

By Michael Richardson
International Herald Tribune

MANILA — Corazon C. Aquino, the challenger to President Ferdinand E. Marcos in the disputed Philippine presidential election, said Wednesday that she was prepared to meet a special U.S. envoy but would not yield to American pressure to cooperate or share power with the Marcos government.

She was said to have told this bluntly to the U.S. ambassador in a private meeting Wednesday.

Witnesses tell how gunmen shot and killed an outspoken Marcos critic, Evelino Javier. Page 4.

Mrs. Aquino and her advisers also readied plans for what opposition sources said would be a campaign of nonviolent prayer rallies and acts of civil disobedience starting Sunday.

The sources said the rallies, to be led by Mrs. Aquino and held in Manila and other urban centers in the Philippines, were intended to attract big crowds to demonstrate her popular support and "the illegitimacy of the Marcos regime."

They stressed, however, that the planned campaign by the non-Communist opposition was designed to defuse tensions rather than increase them and would not spill over into street demonstrations that could be exploited by more radical groups or lead to confrontation with government security forces.

The National Assembly, meanwhile, began on Wednesday to take an official canvass of the votes in Friday's election.

Mrs. Aquino issued statement — her second in two days on U.S. policy toward the Philippines — after President Ronald Reagan announced that he was sending Philip C. Habib, a veteran diplomat, to Manila to try to help restore stability in a country that has close political, military and economic links with the United States.

The U.S. Embassy said Mr. Habib was expected to arrive in Manila in the next few days.

Senior Philippine officials said that Mr. Habib would be welcomed by Mr. Marcos, who regards Mr. Reagan as a personal friend and ally.

Opposition sources said that in a meeting sought by the U.S. ambassador, Stephen W. Bosworth, to advise Mrs. Aquino about Mr. Habib's visit, Mrs. Aquino had made it plain that while she would receive him politely and listen to what he had to say she would not accept interference or pressure.

The sources said the opposition would not consider forming a coalition government under Mr. Marcos, joining an advisory council of state he had proposed or any other such "token" gestures.

The ambassador was said to have been told that the only issue to be negotiated was Mr. Marcos's voluntary stepping down to allow Mrs. Aquino to take over in a peaceful transfer of power.

Blas Ople, minister of labor and a campaign manager for Mr. Marcos's New Society Movement, pointed Wednesday to a U.S. television news report that was shown in the Philippines on Tuesday.

The report, according to Mr. Ople, said that Mr. Reagan be-

(Continued on Page 4, Col. 5)

Vote Fraud Not Proven, Reagan Says

By Bernard Weinraub
New York Times Service

WASHINGTON — President Ronald Reagan has declared that American observers told him there was an "appearance of fraud" in the recent Philippine election but that the observers did not have hard evidence beyond that general appearance.

Speaking at a news conference Tuesday night, the president added that such fraud may have been "occurring on both sides."

Mr. Reagan made his carefully balanced remarks soon after announcing in a written statement that he was sending Philip C. Habib, a veteran diplomat, to the Philippines "to assess the desires and needs of the Filipino people."

In the statement, he said it was "a disturbing fact" that the elections were marked by fraud and violence.

Asked at the news conference whether his administration would accept the result of the Philippine election, regardless of how corrupt the process may have been, Mr. Reagan said: "I said we're depending on the Filipino people to make this decision. This is their election. We'll wait and see what the final count determines."

Pressed as to what the United States would do if the election were found to have been stolen, he said: "You're asking me one of those 'if' questions. I'm not going to answer an 'if' question."

In his written statement, Mr. Reagan said that no "definitive" victor had been declared in the contest between President Ferdinand E. Marcos and his challenger, Corazon C. Aquino. He added: "It is not appropriate for the United States to make such a judgment at this time."

The statement was issued hours after Mr. Reagan, Secretary of State George P. Shultz and key administration officials held a 35-minute meeting with Senator Richard G. Lugar, an Indiana Republican, and Representative John P. Murtha, a Pennsylvania Democrat, who headed the official 20-member U.S. team that observed the election.

Mr. Reagan's statement reflected in large measure the conclusions reached by Mr. Lugar and Mr. Murtha, White House officials said. The two legislators told Mr. Reagan to refrain from declaring Mr. Marcos the winner. Instead, according to congressional sources, they urged the president to use U.S. influence to spur diplomatic and political efforts to help shape a credible outcome.

Mr. Lugar and Mr. Murtha urged Mr. Reagan not to label the election as fraudulent because it would enable Mr. Marcos to discard the results and take over as dictator, congressional sources said.

As the United States sought to salvage the election and help work out a political compromise, some intelligence officials indicated that one option was the possibility that Salvador H. Laurel, Mrs. Aquino's running mate, might emerge as the winning vice-presidential candidate.

Mr. Reagan did not directly charge the Marcos faction with wrongdoing but said that "it is a disturbing fact that the election has been flawed by reports of fraud.

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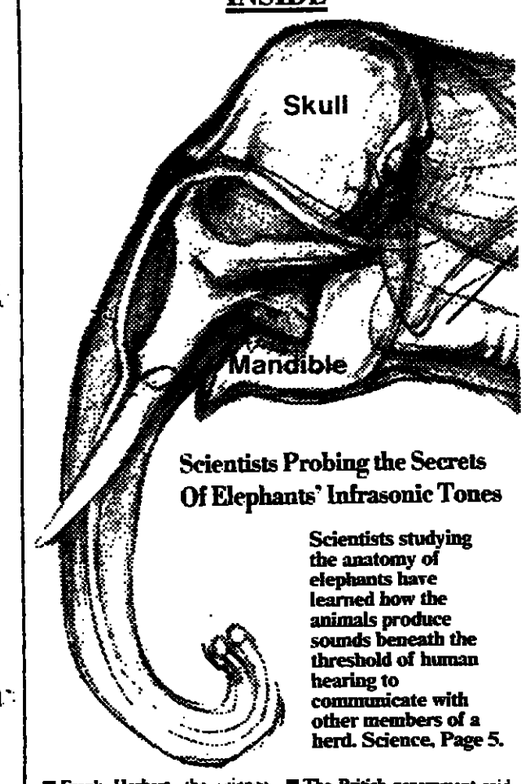

Scientists Probing the Secrets Of Elephants' Infrasonic Tones

Scientists studying the anatomy of elephants have learned how the animals produce sounds beneath the threshold of human hearing to communicate with other members of a herd. Science, Page 5.

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SPECIAL REPORT

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Venice Carnival Makes Waves

Debate Swells On City's Role

By Roberto Suro
New York Times Service

VENICE — The bawdy pagan feast of carnival began with a flood this year. Some people here think it was an omen.

Just as Venice prepared at the beginning of this month to frolic for 11 days, warning sirens blared. Soon little green waves were rolling across St. Mark's Square.

The flood, caused by the third-highest tide of the century, receded before the main events of the Carnival of Venice began on Feb. 5. Yet when the festivities ended, on Tuesday, anxiety remained like unsightly flotsam.

Venice is caught up this winter in a long argument over its proper place in the contemporary world, and the debate involves human tides as well as the Adriatic's: a mounting flow of visitors and the steady ebb of its native population.

The leading figure in this dispute can be found sitting in a small office on the second floor of the Doges' Palace. Margherita Asso, 59, is Venice's superintendent for environment and architecture, an appointed official of the central government with a Doge's nearly absolute power to regulate construction.

Local headline writers have dubbed Miss Asso "the Iron Lady of the Lagoon."

Reflecting on the carnival, she said recently: "I don't like it. It is an unseemly anachronism."

"Maybe we'll have just enough high water to drive away the uncontrollable masses," she said with an ironic smile, "but not so much to damage any monuments."

Wishing for a high tide any time is heresy in Venice. It becomes treason to want one for carnival, with up to 200,000 merrymakers coming into the city and spending money.

Miss Asso said she is a preservationist, not a puritan. She does not worry about the folks who dress up in chicken costumes or who go for the "Amadeus" look with black cloaks and three-cornered hats. She is concerned, however, that the carnival draws too many people who take its bacchanalian origins literally.

The Associated Press

Carnival festivities in St. Mark's Square in Venice.

Last year after the carnival, Miss Asso filed a criminal complaint for vandalism against "persons unknown" who on several wild nights burned bonfires and camped out in St. Mark's Square. As evidence, she presented photographs of arching char marks on several marble facades.

Some commentators speculated that she might try to kill carnival by prohibiting any use of the square. But Miss Asso knew that in Italy a menacing gesture often suffices.

The carnival celebrations have been reorganized entirely this year. Mayor Nereo Laroni said: "Superintendent Asso certainly exercised an influence. For the first time we even asked her to formally approve everything we intended to do in the square."

Showing the quality of her mercy, Miss Asso approved a plan to convert St. Mark's Square into a set for the gaudy variety show favored in Venice for fireworks, a costume contest and acrobats — an event that people had to sit down to watch. To discourage another bivouac in the square, hostel facilities were arranged on the town's perimeter.

Once the "Most Serene Republic" that ruled from the Alps to Crete, Venice must depend now on the curiosity of strangers. The more than three million tourists who tramp from church to museum every year have become a huge strain on the city. Proposals have even been advanced to set a limit on the number of visitors allowed in daily.

Meanwhile, some argue that too much attention is paid to tourists. In an open letter to City Hall, Luigi Vecchiato, a union official, complained that while carnival was being perfected,

(Continued on Page 4, Col. 5)

NATO Backs U.S. on Medium-Range Missile Plan

Compiled by Our Staff From Dispatches

BRUSSELS — A NATO panel expressed support Wednesday for U.S. efforts to reach a separate agreement with the Soviet Union to limit medium-range nuclear missiles in Europe.

The Special Consultative Group, meeting at North Atlantic Treaty Organization headquarters, said that U.S. arms-control proposals presented last fall were "an excellent basis" for an accord on medium-range missiles independent of progress in the other areas of arms control.

The United States has proposed limiting each side to 140 launchers of medium-range missiles. The Soviet Union has offered to eliminate all of them.

The NATO group met after the regularly weekly meeting of the North Atlantic Council, NATO's highest political authority. Paul H. Nitze, Mr. Reagan's senior arms-control adviser, addressed the council, which includes the 16 NATO delegates and the NATO secretary-general, Lord Carrington.

No details of Mr. Nitze's comments were released and he left later for Washington.

NATO diplomats said none of the allies had raised objections to Mr. Reagan's proposed response, outlined in a letter to allied leaders last week.

But the French and British envoys stressed that their countries' weapons must not be counted in the talks on medium-range missiles.

Until recently, the Soviet Union had insisted that progress in arms talks was dependent on the United States abandoning its research into a space-based missile defense.

Mr. Reagan told The Washington Post on Monday that he was optimistic that a separate deal could be reached on medium-range missiles.

The NATO panel said that its talks had focused on the European aspect of Mr. Gorbachev's Jan. 15 proposals. *(AP, Reuters)*

■ Chemical Plan Rejected

The United States dismissed on Tuesday a Soviet proposal for an interim agreement barring the spread of chemical weapons, The New York Times reported.

The proposal had been characterized by the Soviet Union as a preliminary step toward a formal treaty banning production, storage and use of chemical weapons.

Donald Lowitz, chief of the U.S. delegation, told the 40-nation Conference on Disarmament meeting here that achieving such a comprehensive treaty eliminating chemical weapons remained Washington's "first priority."

"However," he said, "the United States is opposed to a formal treaty — as some have suggested — such as one that would mirror the nuclear nonproliferation treaty for nuclear weapons."

The statement was seen by some Western diplomats here as assuring allies and nonaligned countries that Washington did not intend to reach an accord on preventing the spread of chemical weapons without guarantees that production of the weapons would be halted and current stockpiles eliminated.

New Leader In Uganda Puts Dead At 200,000

By Michael Rank
Reuters

KIBOGA, Uganda — The skulls, 237 of them lined up in neat rows, lay at the end of the rutted track through the green hills northwest of Kampala.

Other human bones were scattered in the thick bush, and smaller heaps of bones had been visible all along the road to this remote village in the Luwero triangle, site of some of the worst violence and atrocities in years of bush warfare.

President Yoweri Museveni had brought diplomats and journalists here on Tuesday. He told the group, which had driven the 80 miles (130 kilometers) from Kampala to the site, that Kiboga was just one of many mass graves of the victims of the Ugandan Army.

Standing on a hillock scattered with charred human bones, Mr. Museveni said that 200,000 Ugandans had been killed during the rule of the former president, Milton Obote, from 1980 to last July.

Yoweri Museveni

The Kiboga victims were killed by the army's Bear Battalion from 1981 to last August, Mr. Museveni said. Some of the dead were schoolchildren, according to villagers.

The mass grave was found after Mr. Museveni's National Resistance Army seized the area in August, a month after the army led by General Tito Okello had overthrown Mr. Obote.

The National Resistance Army seized power in Uganda last month, driving the Ugandan Army from Kampala and forcing General Okello to flee north.

The rebel forces signed a peace agreement with General Okello in Nairobi last December but the pact was not carried out because the guerrillas said that atrocities committed under Mr. Obote and his predecessor, Idi Amin, were continuing under General Okello.

As Mr. Museveni, who was sworn in as president Jan. 29, arrived here, he was greeted as "liberator" by singing villagers, who presented him with a chicken as a sign of gratitude.

He pledged to put those guilty of mass murder on trial and to seek the extradition of Mr. Obote from Zambia, where he fled soon after being overthrown.

Mr. Museveni denied that by prosecuting those suspected of atrocities he would interfere with his avowed aim of achieving national reconciliation after 20 years of bloodshed and brutality.

"What will hamper reconciliation is to cover up these criminals," he said.

Mr. Museveni also criticized African governments for turning a blind eye to atrocities committed under Mr. Obote and Marshal Amin.

"I hope African ambassadors will inform their governments that Africa has let down Uganda for the second time," he said, adding that Marshal Amin had been made chairman of the Organization of African Unity in 1975 despite the brutality of his rule.

He declined to speculate on how long it would take his resistance army to extend its control to the whole of the country.

It holds the south but western travelers said it had not yet crossed the strategic Karuma Falls bridge over the Victoria Nile, regarded as the gateway to the north.

Mr. Museveni acknowledged that the new government still was disorganized after only two weeks in power but it had achieved an important first step by restoring people's dignity, he said.

He said that for the first time, the people of Uganda "are living a decent dignified life despite difficulties such as a lack of everyday goods."

Iran Asserts It Cut Iraq Off From Sea

Reuters

MANAMA, Bahrain — Iran said Wednesday that its troops had reached the Kuwaiti border on the Gulf and had cut Iraq off from the sea. Baghdad denied the assertion.

A Tehran war communiqué said that Iranian troops who began an offensive Sunday night on the Al Faw peninsula had pushed 30 miles (48 kilometers) along the coast and now controlled the eastern side of the Khawr abd Allah channel between Iraq and Kuwait.

The communiqué said that Iraq now had no access to the sea and remnants of its navy were surrounded in the inland port of Umm Qasr, higher up the channel.

If confirmed, the military action would mark Iran's biggest victory since the war began in September 1980.

A military spokesman in Baghdad described Iran's assertions as as "completely baseless."

"Iraqi troops are in full control of the northern coast and east bank of the Khawr," he said.

Iraqi forces, he said, had prevented the Iranians from expanding a foothold they had gained on the peninsula and that the Iranians now were on the defensive.

A spokesman in Baghdad said earlier that there was fighting both northwest and southeast of the abandoned oil port of Al Faw. The statement appeared to be a tacit admission that Iran had captured the town.

Iraq's information minister, Latif Nassif al-Jassem, denied Tuesday that Iran had overrun Al Faw, which is at the mouth of the Shatt al-Arab waterway on the Gulf and near Iraq's border with Kuwait. But there was no word Wednesday in Baghdad on which side controlled it.

An Iraqi commander, meanwhile, said that his troops had blunted a dawn thrust towards Basra, Iraq's second city, by Iranian infantry, tanks and artillery.

Iranian communiqués made no mention of the reported attack, or of any fighting southeast of Basra.

Shcharansky's Freedom Is Celebrated

His Mother Cries: 'Tolya is Free!'

By Serge Schmemann
New York Times Service

MOSCOW — "Tolya is free. God Almighty, Tolya is free!" Anatoli B. Shcharansky's mother exclaimed, her wrinkled face beaming, wet with tears, when news of her son's release reached Moscow.

For nine years, Ida P. Milgrom, now 77, had addressed appeals to the authorities at all levels of the Soviet state. A small, slight woman, she had stood in the cold outside Chistopol Prison in the Tatar Autonomous Republic, demanding to see the warden, she had traveled thousands of miles for rare meetings with her son, she had suffered through months with no word from him.

She had refused suggestions that she emigrate, believing that she had to remain as long as Anatoli was in prison. Assisted by her older son, Leonid, she struggled to find out what she could of her son's plight, to demand meetings and letters, to complain of his treatment and to appeal for his release. She and Leonid worked, at the same time, to keep the world informed of Anatoli's condition.

More than once during the last nine years since his arrest, there had been rumors that Anatoli Shcharansky was to be released. But Mrs. Milgrom, who uses her maiden name, always resisted letting her hopes rise too high. On Tuesday, too, waiting for news with her other son at the apartment of a friend, she tried to stay calm.

Mr. Shcharansky, 38, had been serving a 13-year term after he was convicted of spying for the United States, an assertion that the United States has denied. On Tuesday, as part of a major East-West prisoner exchange, he was released.

Leonid took the call from a Western reporter and shouted over to his mother, seated on a couch.

Mrs. Milgrom in Moscow Wednesday, discussing her son.

Now, after nine years of self-control, the woman threw her head back on the low couch and surrendered to violent sobs of joy. Someone handed her a cup of tea, but she spilled it, and it was several minutes before she regained her composure.

Every now and again, as she and Leonid, their arms linked, talked with reporters or took telephone calls from well-wishers, the joy and the sobs would overwhelm her:

"Can you believe it?" she said. "Can you believe it? Tolya is free. Tolya is at liberty. He is breathing, he is free. Is it possible? For so many years the placards read 'Free Shcharansky,' and now Shcharansky is free. Can it be possible?"

She tried, then to sort out her own feelings, to explain what she had gone through.

"You know, I always believed he would be set free, but I was afraid I would not live to see it," Mrs. Milgrom said. "It was frightening. I fought with all my power. Until I heard that he was on the bridge, I did not believe it. I was afraid to believe, I was afraid that something would happen to block it, a provocation of some sort.

"I would like to thank everyone, President Reagan, Mikhail Sergeyevich Gorbachev, all the people who helped."

Later in the evening, Leonid Shcharansky said that his mother had sent identical telegrams to Mr. Reagan and to Mr. Gorbachev, saying, "Accept my sincere thanks for the good will and efforts in freeing my son Anatoli Shcharansky."

Mrs. Milgrom and Leonid, 39, an engineer, said that they had heard nothing about prospects for their own emigration. Reports in a West German magazine have said that Mrs. Milgrom will be allowed to join Anatoli in Israel. She said she would leave only with Leonid, his wife and their two sons.

Leonid Shcharansky said he and his mother intended to file emigration applications on Wednesday.

"Now I feel calm," Mrs. Milgrom said of Anatoli. "He is going home, he is with his wife. Now my only concern is that he regain his health."

Reagan 'Hopes This is a Sign'

By Bernard Gwertzman
New York Times Service

WASHINGTON — President Ronald Reagan said that he was "encouraged" by the release of Anatoli B. Shcharansky from Soviet confinement.

In a news conference Tuesday night, the president said that he had no way of knowing the motivation of the Soviet authorities in allowing the Jewish activist to be freed. But Mr. Reagan noted that since his meeting in Geneva last November with Mikhail S. Gorbachev, there had been an increase in the number of Soviet citizens permitted to emigrate to the West.

"I'm encouraged by this," the president said, "because I did talk at great length about the matter of human rights with the general secretary, and all we can do is hope that this is a beginning, a sign, for what's going to continue to take place."

"They've made a start and I hope it is just a start and that they'll continue," he said.

Mr. Reagan also said that he did not think that Mr. Gorbachev was "foot-dragging" in setting a date for his visit to the United States this year. The State Department issued a statement Monday expressing impatience with the failure of Moscow to agree to a date.

At the summit meeting, the two leaders agreed that Mr. Gorbachev would come to the United States this year and that Mr. Reagan would go to the Soviet Union in 1987. So far, the Russians have resisted U.S. efforts to set a date for the Soviet leader's visit.

Mr. Reagan had proposed that Mr. Gorbachev come to the United States in June or July. The Soviet side indicated that it would prefer a later time, perhaps in the fall, but Mr. Reagan said Tuesday night that would conflict with the congressional election campaign.

"I'd like to have it pinned down," he said.

When asked about the U.S. Navy operations taking place in the Mediterranean near Libya, Mr. Reagan said that he did not know if the navy intended to test Libya's insistence that the entire Gulf of Sidra is Libyan waters, rather than international waters beyond 12 miles (19 kilometers). The president said that he would have no qualms about giving approval for such a test as he had done in August 1981, which led to a dogfight in which two Soviet-made Libyan jet fighters were shot down.

Earlier, Mr. Reagan spoke by telephone with Mr. Shcharansky in Israel. In the eight-minute call, Mr. Reagan said that he was delighted by Mr. Shcharansky's release and promised to press for human rights improvements in the Soviet Union, the White House said.

The statement said that Mr. Reagan added that Mr. Shcharansky's "long years of imprisonment and suffering had been painful for all who care about human rights."

Mr. Reagan also spoke in the same phone call with Prime Minister Shimon Peres of Israel and told him that Chancellor Helmut Kohl of West Germany had played a "key role" in the exchange of prisoners.

Mr. Shcharansky was arrested in 1977 and convicted in 1978 on charges of treason and spying for the United States. The State Department repeated on Tuesday the American contention that Mr. Shcharansky had not been a spy.

Pretoria Says Release Won't Affect Mandela

By Alan Cowell
New York Times Service

JOHANNESBURG — The South African authorities have ruled out the immediate release of Nelson Mandela, saying that the freeing of the Soviet dissident Anatoli B. Shcharansky did not meet terms set out on Jan. 31 for the liberty of Mr. Mandela.

Last month, President Pieter W. Botha suggested that Mr. Mandela, the black nationalist leader who has been in jail for more than 23 years, might be freed in return for the release of Mr. Shcharansky, Andrei D. Sakharov and a South African soldier captured in Angola.

Mr. Shcharansky was flown to Israel Tuesday night after being released from a prison in the Soviet Union. Israel radio had reported earlier that Mr. Mandela also would be freed.

But in a statement Tuesday night, H.J. Coetsee, the minister of justice, declared: "The position of the South African government remains unchanged. The release of Mr. Shcharansky has not met the conditions of the state president. Mr. Mandela cannot therefore be released."

The announcement followed days of press speculation here that the authorities might use Mr. Shcharansky's release as a face-saving device to free Mr. Mandela.

Mr. Mandela, 67, is a leading figure in the outlawed African National Congress, which seeks the overthrow of white minority rule. He is serving a life term for sabotage and plotting revolution. The authorities apparently want him freed in a way that would not unleash large-scale demonstrations of support for him.

Thus, commentators have suggested, the authorities seem to have been trying to have him released outside South Africa. His wife, Winnie Mandela, who also is a leading anti-apartheid activist, said Monday after visiting Mr. Mandela that he would not accept such terms for his freedom.

[Mrs. Mandela canceled a visit with her husband on Wednesday and postponed a news conference scheduled near Johannesburg until Friday, United Press International quoted sources close to the Mandela family as saying.]

Mr. Coetsee's statement Tuesday night seemed the most forthright this month on the authorities' intentions towards Mr. Mandela.

In Parliament on Jan. 31, when he suggested terms for Mr. Mandela's release, Mr. Botha also said that he would set up a National Statutory Council to include black leaders, including those of the so-called tribal homelands.

Nelson Mandela

But that proposal seemed to have been torpedoed Tuesday after Chief Gatsha Buthelezi, leader of KwaZulu, refused the join in the new body. KwaZulu is the homeland for Zulus, South Africa's biggest ethnic group.

■ Official Holds Talks in Bern

South Africa's foreign minister, R.F. Botha, arrived Wednesday in Bern on a surprise visit for talks with the Swiss foreign minister, Pierre Aubert, The Associated Press quoted a Swiss Foreign Ministry spokesman as saying.

Mr. Botha had requested the meeting, set for Thursday, to discuss "South African affairs that do not concern Switzerland," said the spokesman, Stephan Nellen. He declined to provide details.

WORLD BRIEFS

U.S. Says It Intercepted Libyan Jets

WASHINGTON (Reuters) — Pentagon officials said U.S. Navy fighters intercepted Libyan jets in more than a dozen encounters over the Mediterranean Tuesday night and Wednesday but there was no hostile action.

The officials, who asked not to be identified, said the Libyan planes — including MiG-25, MiG-23 and Mirage fighter jets — gave "no indication of hostile intent" during air and sea exercises by both sides north of Libya. They declined to say whether any of the interceptions occurred over a part of the Gulf of Sidra, which the Libyan leader, Colonel Moamer Qadhafi, claims as Libyan territory and which Washington says is in international waters.

Ships of the U.S. 6th Fleet, including the aircraft carriers Coral Sea and Saratoga, began a second round of maneuvers north of Libya on Tuesday night. The colonel has previously drawn a "line of death" north of the gulf, warning the United States not to venture into the area.

Blast at East Beirut Building Kills 2

BEIRUT (UPI) — Two women were killed and 16 persons were injured Wednesday when a bomb exploded in the Christian sector of East Beirut, despite a militia crackdown aimed at ending a three-week campaign against President Amin Gemayel and his followers.

The police said that the estimated 44 pounds (about 20 kilograms) of TNT exploded at mid-morning in the entrance of a building housing offices of the Christian Phalangist Party, Mr. Gemayel's party, as hundreds of shoppers packed the area.

The attack came shortly after the end of eight hours of fighting between Christian forces and pro-Syrian Moslem militiamen on the Green Line dividing Beirut and attacks on Mr. Gemayel's mountain stronghold to the northeast.

U.S. Sends Accused Nazi to Yugoslavia

WASHINGTON (Reuters) — An accused Nazi war criminal, Andrija Artukovic, 86, was flown to Yugoslavia on Wednesday from the United States to stand trial on murder charges, the Justice Department announced. Yugoslavia contends he was implicated in the deaths of 700,000 Jews, Serbs and Gypsies during World War II.

The Justice Department said Mr. Artukovic, interior minister in Nazi-controlled Croatia during the war, left the country after the Supreme Court refused to block his extradition.

Justice Department officials said Mr. Artukovic was put on a plane in Los Angeles and had arrived in Yugoslavia. He had lived in Seal Beach, California, since entering the United States in 1948. He had been fighting extradition for more than 30 years, and was ordered held in prison last year pending the outcome of his legal appeals.

Andrija Artukovic

Seoul Opposition Ignores Warning

SEOUL (UPI) — Opponents of President Chun Doo Hwan ignored a government warning and opened a campaign Wednesday for a constitutional amendment requiring that the president be elected by popular vote.

The signature-gathering campaign is seen as a serious challenge to the Chun government, which has repeatedly said it would deal harshly with "anybody" involved in the effort. The prosecutor's office, however, backed down Wednesday and said it would not punish lawmakers who signed the petitions.

The opposition argues that the present constitution, under which an electoral college elects the president, limits its chances of coming to power. Opposition leaders say the relatively small number of delegates can be easily manipulated by the government.

Chinese Writer Expelled From Party

HONG KONG (Reuters) — China has expelled a leading writer from the Communist Party and stripped him of his senior posts in a campaign against corruption and "decadent ideas," a Hong Kong newspaper said Wednesday.

The pro-Beijing Ta Kung Pao said Zhou Erfu was dismissed for viewing pornographic films and visiting a shrine to Japanese war dead during a visit to Tokyo last October.

Mr. Zhou, 72, was vice president of the People's Association for Friendship with Foreign Countries, a nongovernment post that carried ministerial rank. Mr. Zhou's writings include the novel "Morning in Shanghai" and a book on Norman Bethune, a Canadian surgeon who worked with Chinese Communist forces in the 1930s.

9 Are Accused of Corruption in Berlin

BERLIN (AFP) — A West Berlin councillor and member of Chancellor Helmut Kohl's Christian Democratic Union and seven others were charged Wednesday with corruption involving property deals.

Councillor Wolfgang Antes is said to have taken bribes worth 400,000 Deutsche marks ($170,000) in exchange for building permits. He was arrested in November as allegations of political corruption rocked West Berlin. Since then about 30 people — politicians, businessmen and bar owners — have come under investigation.

The businessman around whom the scandal centers, Kurt Franke, has not been charged as investigations are still under way, the prosecutor's office said. West Berlin's mayor, Eberhard Diepgen, considered a rising star of the Christian Democratic Union, admitted in January that he had received more than 50,000 DM from Mr. Franke for the party.

For the Record

A group of U.S. military advisers in El Salvador accompanying an army operation in a guerrilla area came under rebel fire last week, Salvadoran officials said Wednesday. There was no report of any injury. *(Reuters)*

The Algerian commerce minister, Abdelaziz Khelaf, was named as finance minister Wednesday. His successor at the Commerce Ministry is Mostefa Benamar. The previous finance minister, Boualem Benhamouda, was named to head the new National Institute of Global Strategic Studies. *(Reuters)*

Correction

Because of an editing error, a Business People column in the Feb. 5 editions misidentified the position of B.P. Hughes of British Petroleum Co. Mr. Hughes will become BP chief executive for Portugal and managing director of Companhia Portuguesa dos Petroleos BP.

France Detains 50 in Bombing Inquiry

Reuters

PARIS — The French counterespionage agency detained 50 persons, mainly of Middle Eastern origin, in 10 French cities on Wednesday in an effort to track down extremists who injured 21 persons in bomb attacks last week in Paris.

An Interior Ministry spokesman said the operation had been ordered by a magistrate investigating the bombings.

He said there was no proof that any of the suspects had been directly involved in the attacks, but that it was hoped that they might provide leads to those responsible. Any of those detained who are found to be living illegally in France will be expelled.

The spokesman gave no further details, but security sources said that most of the detainees were students involved with Islamic fundamentalist groups.

They included 17 Lebanese, 16 Iranians, 5 Iraqis, 4 French citizens of Middle Eastern origin, 3 Syrians, 2 Algerians, a Moroccan, a Tunisian and a Kenyan.

The sources said 20 were detained in Paris, seven in Lyon and the others in Toulouse, Rennes, Metz, Le Mans, Marseille, Bordeaux, Tours and Lille.

There were three bombings in crowded shops and arcades in Paris in 48 hours last week. A fourth even more powerful device was found and defused in the Eiffel Tower.

The police have said they are treating seriously a written claim of responsibility for one of the attacks on behalf of a "Committee of Solidarity with Arab and Middle East Political Prisoners." The group demanded the release of three men held in French prisons on charges of violence related to the Middle East.

Commentators said the nature of the counterespionage agency's operation indicated that investigators had no hard leads on the bombers.

Security and political sources said the aim was threefold: to try to track down the culprits; to create a climate of fear and insecurity in the extremist circles that supported them; and to demonstrate that France's Socialist government was taking a firm line against extremist violence, which has become an issue in the campaign for parliamentary elections next month.

Security sources said it was possible the dragnet could have swept in the bombers. They cited the success of a similar operation in 1983 rounding up 40 suspects, including the Armenian extremists who later were convicted of a bomb attack at Paris's Orly Airport, in which 8 persons were killed and 50 were wounded.

Frank Herbert, Author of the 'Dune' Epic, Dies

The Associated Press

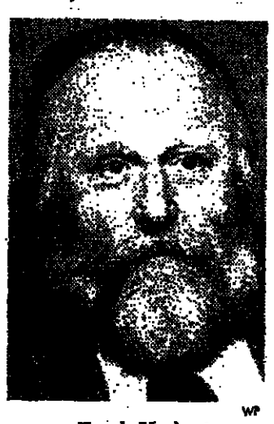
MADISON, Wisconsin — Frank Herbert, 65, the science fiction writer whose epic "Dune" has sold more than 12 million copies in 14 languages after first being rejected by 20 publishers, died Tuesday.

Mr. Herbert was born in Tacoma, Washington. He discovered last year that he had cancer. He lived on Mercer Island, Washington, and wrote more than two dozen books.

Before the success of "Dune," a tale of conflict in a galactic empire, Mr. Herbert wrote suspense stories and articles and worked as a reporter on several newspapers, including the Seattle Post-Intelligencer and the San Francisco Examiner.

"Dune," the first of what began as a trilogy and later grew to six novels revolving around the planet Arrakis, was made into a motion picture.

Mr. Herbert studied psychology, and the Jungian teaching that maintains that universal symbols transcending language are common to all cultures formed the foundation of "Dune" and the novel "White Plague."



Frank Herbert

H. William Menard, 65, U.S. Geological Pioneer

NEW YORK (NYT) — H. William Menard, 65, whose discoveries on the Pacific Ocean floor helped set the stage for the revolutionary geological theory known as plate tectonics, died of cancer Sunday after a long illness.

That revolution has shown the continents and ocean basins to be in constant motion relative to one another. Dr. Menard led or took part in 25 expeditions, chiefly in the Pacific.

From 1978 to 1981 he headed the U.S. Geological Survey in the Department of the Interior. Since 1955 he had been associate professor and then professor of geology at the Scripps Institution of Oceanography in La Jolla, California.

When Dr. Menard was recently awarded the Bowie Medal, the highest honor of the American Geophysical Union, the citation noted his "outstanding contributions to geological sciences" over the past four decades, describing him as "one of only a handful of geologists of his generation to survive, and go on to lead, the plate tectonic revolution."

John C.H. Wu, 86, Nationalist Chinese Leader

NEW YORK (NYT) — John C.H. Wu, 86, a diplomat, scholar and authority on international law, died of heart failure Feb. 5 in Taiwan.

A prominent statesman and leading cultural figure in the Nationalist Chinese government, Mr. Wu was the principal author of the Nationalist Constitution adopted in 1946.

After the Communists came to power, Mr. Wu went to the United States with his family and assumed the post of professor at the law school of Seton Hall University in 1951. He returned to Taiwan in 1967.

Ulf Lantzke, 59, Headed Energy Agency

PARIS (AFP) — Ulf Lantzke, 59, a former West German energy minister and executive director of the International Energy Agency, died Jan. 31 in Paris.

Dr. Lantzke was West German energy minister from 1968 to 1974, then became the first executive director of the Paris-based energy agency. He held the post until 1984, when he retired to southern France.

■ Other deaths:

Louis Sobol, 90, a Broadway columnist for Hearst newspapers for four decades, Sunday in New York.

Harold Guard, 90, a pioneer submariner and veteran war correspondent for United Press, at Christchurch in southern England.

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Behind Haiti's Euphoria, A Gnawing Fear That Little Really Changed

By Phil Davison
Reuters

PORT-AU-PRINCE, Haiti — Haiti's euphoria over the departure of President Jean-Claude Duvalier has given way to the cold realization that perhaps, after all, little has changed.

Many Haitians now say they feel that the peaceful revolution that forced Mr. Duvalier into exile was nipped in the bud by a coup.

The uprising achieved its main stated goal — the removal of Mr. Duvalier and the end of his family's corrupt 28-year dictatorship.

But Haitians are left with a military-led government, a list of promises that may be difficult to fulfill and, so far, little to show for the courage of the people who defied Mr. Duvalier.

Diplomats here say they do not know who organized and led the street revolts of the past few months or who is issuing the unsigned communiqués now spreading rapidly around the country.

However, the diplomats note that the documents are well-written and suggest there may be a real organization or leadership behind what appeared to start as spontaneous street protests.

Longtime observers of Haitian politics note that the new six-man ruling council, referred to by Haitians as a junta, is largely made up of men who supported Mr. Duvalier or his father, François Duvalier, who died in 1971. Two of the council members are civilians.

The new 19-man cabinet, the diplomats say, also retains a majority of Duvalier supporters, and already there have been public protests against a number of the council and cabinet members.

"Duvalier still has major interests in this country," one European diplomat said. "With this executive, he can rest assured his interests are safe."

One of the unsigned documents circulating in the capital listed 25 demands it said were from the Haitian people.

Among the demands were calls for the extradition of Mr. Duvalier, the removal of two of the six members of the ruling council, the formation of a new cabinet "representing the nation" and trials for members of the secret police, or Tontons Macoutes.

The document, "Petition to the National Government Council — The People's Demands," also called for a return to the pre-Duvalier constitution, free elections at all levels, the elimination of torture and the establishment of free trade unions and political parties.

Diplomats in Port-au-Prince said the document appeared to reflect widespread sentiment.

Tens of thousands of Haitians converged Tuesday on the city of Gonaïves to cheer a hero of the movement that toppled Mr. Duvalier.

They came in open trucks, brightly colored taxis and on donkeys to honor Jean Tatoun, 24, who can neither read nor write.

"The man is magic," was a refrain heard over and over again as people recounted Mr. Tatoun's battle against Mr. Duvalier.

As Mr. Tatoun, a slim, quiet man, passed from street to street in a battered red pickup truck, doctors and businessmen raced out to hand him and his followers bottles of rum and whiskey.

Mr. Tatoun wore a silk robe with his name written on it over his gray pants.

The Associated Press

Jean Tatoun, right, was applauded in Gonaïves by thousands of Haitians. He is regarded as a hero for his role in bringing down the government of Jean-Claude Duvalier.

"They call him the magician," said a local businessman, Stephen Moies, "because he has been hunted for months by the Tontons Macoutes, and when they knocked on his door he would vanish."

The revolt against the Duvalier government began in this city 18 months ago when three students were shot to death while holding a peaceful protest.

Mr. Tatoun and six friends then started an underground war against the secret police.

Soon Mr. Tatoun became one of the most hunted men in Haiti, and with last week's overthrow of Mr. Duvalier, one of its heroes.

"They say he used a poison powder against the Tontons," Mr. Moies said.

Mr. Tatoun said he was not happy with some members of the new civilian-military government. He said they had collaborated with the Duvalier family.

"We want quick elections, we want freedom," he said.

Haiti's new leader, Lieutenant General Henri Namphy, promised Monday to hold elections. "But no particular date has been set," he said.

Reagan Vows to Veto Any Tax Increase

By Gerald M. Boyd
New York Times Service

WASHINGTON — President Ronald Reagan has accused congressional opponents of his new budget proposal of maneuvering for a tax increase. He pledged a swift veto if they succeeded.

In a strong statement against a tax increase, Mr. Reagan began a nationally televised press conference Tuesday night by saying that such a bill would be "vetoed on arrival."

"Let's be frank," Mr. Reagan said. "Those who say our budget is DOA, dead on arrival, are really saying, 'Brace yourself for a tax increase.'

"I think taxpayers want Congress to get its own house in order. I do too. So rest assured that any tax increase Congress sends me will be VOA, vetoed on arrival."

Mr. Reagan was not asked a single question about the explosion of the Challenger space shuttle or the presidential investigation commission.

In his second news conference this year, Mr. Reagan made these other points:

- That he was not alarmed by corporate mergers and that the existing laws may well be "overprotective" in blocking them.
- That Vice President George Bush has been "heart and soul in support of everything" the administration had tried to do. He said he believed in Mr. Bush's sincerity on this.
- That the administration supported financing some job training programs, although his proposed budget eliminated money for one such effort.

Mr. Reagan's opening remarks on the budget were aimed at members of Congress who have warned that his budget has little chance of passage in its current form. The proposal seeks to curtail spending for 40 federal programs through cuts or eliminations, while allowing the military budget to climb 8 percent beyond its increase to cover inflation.

In answer to a question, Mr. Reagan ruled out an oil import fee to offset some of the spending cuts called for in his budget.

"It's historic that when you go above a certain percentage in taking revenue from the private sector, you slow the economy," Mr. Reagan said.

In a restatement, Mr. Reagan said that the tax cuts he pushed through Congress shortly after he took office were the "principal reasons" the economy had been growing for three years.

■ Higher Taxes Under Study

Tom Redburn of the Los Angeles Times reported from Washington:

The Senate Finance Committee chairman, Bob Packwood, an Oregon Republican, is considering several measures to raise revenues as part of his panel's effort to develop its own tax overhaul package, including the possibility of increasing federal excise taxes on beer, wine, telephone bills and tires, congressional sources said Tuesday.

AP

Bob Packwood

The relatively small tax increases, which would be in addition to an earlier proposal from several committee members to include a substantial oil import fee or other energy tax, could be used to finance more generous tax preferences for business and lower individual income tax rates in a "revenue-neutral" plan that would not boost overall federal taxes.

The panel's staff is also considering a number of new proposals from the Treasury Department for raising additional revenues so that the House-passed tax revision bill can be changed to conform more closely to President Reagan's demands.

The additional revenue would be used to pay for such measures as lowering the highest individual tax rate to 35 percent, more liberal write-offs on business investments, a $2,000 personal exemption for a greater number of taxpayers and a lower tax rate on profits from capital gains.

The House bill conforms in many ways to Mr. Reagan's original proposal, but it limits the highest personal tax rate to 38 percent instead of 35 percent and is somewhat less generous to business than the White House plan.

Reagan Might Change Minority Hiring Rules

New York Times Service

WASHINGTON — President Ronald Reagan says that his administration is still considering changing an executive order under which the Labor Department requires many federal contractors to set numerical goals for hiring women and members of minority groups.

In response to two questions at his Tuesday news conference, Mr. Reagan said emphatically that he opposed employment quotas, but he did not say explicitly whether he saw any differences between goals and quotas. Nor did he say whether he agreed with those members of his administration who contend that flexible goals inevitably lead to rigid quotas.

Asked whether he planned to change the executive order, issued in 1965 by President Lyndon B. Johnson, Mr. Reagan said the matter was being reviewed by his domestic policy advisers.

"What they're studying is how can we eliminate this possibility of a quota system, so I want to tell you that I don't want to do anything that is going to restore discrimination of any kind," Mr. Reagan said.

"In fact," he said, "I'm trying to prevent discrimination with this idea, as I say, of eliminating quotas."

The executive order says that government contractors must "take affirmative action to ensure" that job applicants are employed "without regard to their race, color, religion, sex or national origin." The rules provide that if a federal contractor has few minority or women employees, he or she must set goals and timetables and make "good faith efforts" to achieve them.

Contractors are then expected to hire and promote women and members of minority groups in rough proportion to the number of available qualified candidates.

Police Call Tylenol Case Local Killing

The Associated Press

YONKERS, New York — The death of a New York woman who took a capsule of the painkiller Extra-Strength Tylenol that contained cyanide is being investigated as an isolated case of homicide, according to local and federal authorities.

Investigators also said Tuesday that the Tylenol capsules were tainted within eight to 10 days of the poisoning, months after they had left the factory.

The death Saturday of Diana Elsroth, 23, prompted the withdrawal of the painkiller from hundreds of stores around the United States this week.

It also resurrected widespread fears that followed the unsolved 1982 poisoning deaths of seven persons in the Chicago area who had taken Tylenol capsules laced with cyanide.

Miss Elsroth was found dead in her boyfriend's home in Yonkers, a New York suburb.

"We are dealing with a case of murder," said the Westchester county executive, Andrew O'Rourke.

William Grigg, a federal Food and Drug Administration spokesman, said Tuesday: "Everyone involved believes that this is a local situation."

Reuters-UPI

Diana Elsroth

Dr. Millard Hyland, Westchester County's chief medical examiner, said the cyanide would eat through a gelatin capsule in eight to 10 days, meaning the poison had been added since the Tylenol left the plant.

The bottle was purchased last week, police said. They would not disclose who had bought it. Three other capsules in the bottle used by Miss Elsroth contained cyanide, Dr. Hyland confirmed.

■ No Crisis for J&J

Industry analysts say that Johnson & Johnson, whose McNeil Consumer Products subsidiary manufactures Tylenol, probably will not need to take drastic action to avoid a corporate disaster since the new case of tampering appears to be an isolated incident, The New York Times reported.

The pharmaceutical giant's stock has wavered but lost little since the new death was announced Monday. In the days following the 1982 poisonings, the stock of fell 7 points. The company is based in New Brunswick, New Jersey.

After the 1982 deaths in the Chicago area, many business experts thought Tylenol sales could never recover. Until then the product had enjoyed 35 percent of the nonprescription painreliever market, but this share shrank to 8 percent.

In October 1982, a month after the poisonings, Johnson & Johnson began an aggressive campaign to promote Tylenol to doctors and pharmacists. In November the company announced that it would have Tylenol back on the shelf in a new triple tamper-resistant package by the end of the year, and by the following spring the product had regained nearly all of its lost market share.

The 1982 poisonings prompted a tamper-resistant redesigning of virtually all drug containers.

12 at Dartmouth Are Suspended For Shanty Attack

New York Times Service

HANOVER, New Hampshire — A Dartmouth disciplinary committee has suspended the 12 students who last month attacked shanties erected on the College Green by a group protesting the policy of racial separation in South Africa.

In a separate action Tuesday, 16 students protesting apartheid were arrested when they refused to vacate the last shanty on the Green. The college then sent a crew to remove the shanty.

Last month 12 students seeking to remove the shanties arrived on the Green with a rented flatbed truck a few hours after the Martin Luther King holiday ended. The structures were built there in November to symbolize the dwellings of black South Africans.

The attackers, who were trying to knock down the shanties with sledgehammers, were interrupted by college security guards shortly after they began. Two protesters who were sleeping in one of the shanties were not injured.

Ten of the students charged in the attack were from the staff of The Dartmouth Review, a right-leaning student newspaper. The suspensions were made by a student-faculty-administration panel.

NASA Admits Shuttle's Safety Seals Could Have Been Affected by Cold

By Philip M. Boffey
New York Times Service

WASHINGTON — The National Aeronautics and Space Administration has acknowledged that cold temperatures diminish the effectiveness of critical safety seals that are designed to prevent the escape of hot gases and flames through the joints of the space shuttle's booster rockets.

This admission came under questioning Tuesday by Richard P. Feynman, a Nobel Prize-winning physicist from the California Institute of Technology, at an open hearing of the presidential commission investigating the cause of the explosion that destroyed the shuttle Challenger on Jan. 28.

The agency maintained that experts had judged that the seals would operate safely despite the unusually cold weather at the time of launching and the night before. But an official also acknowledged that on the day before, the boosters' builder had suggested cold weather might cause a problem with the seals.

[Because of past problems with booster rocket seals, NASA engineers considered a variety of improvements for future shuttle launchings but concluded that Challenger was safe to launch, NASA officials said Wednesday, United Press International reported from Washington.

[NASA investigators have ordered tests to see if cold weather could have weakened the rocket segment seals and caused the booster rupture, officials said.]

Space agency officials said the outside air was about 38 degrees Fahrenheit (3 degrees Centigrade) at the launching, but did not say how this compared with previous launchings. Temperatures plunged to the mid-20s the night before.

Dr. Feynman suggested in an interview that the material might be "so temperature sensitive" that it "might not work at low temperatures," but he added that he was not suggesting that this was necessarily the cause of the accident.

Lawrence B. Mulloy, project manager for the solid-fuel booster rockets at the Marshall Space Flight Center in Huntsville, Alabama, acknowledged that low temperatures could slow the rate at which the O rings move to form a seal after being hit by hot gases. He said that this, in turn, would increase the erosion of the O rings under the pressure of the gases.

Mr. Mulloy said that the procurement specifications indicated that the rings could be safely operated at temperatures down to 30 degrees below zero, Fahrenheit.

But he said that tests had indicated that they lost resiliency as temperature declined toward 50 degrees, and added that Morton Thiokol Inc., which builds the booster rockets, presented data to NASA the day before the launching, indicating a further loss of resiliency at 20 or 25 degrees Fahrenheit.

He said that the Thiokol data suggested that the shuttle should not be launched at temperatures below those of previous flights. Nevertheless, he added, NASA experts judged that the O rings would perform properly under the conditions at the time of launch.

Photographs released by NASA seem to show a plume of flame emerging from the right booster, raising the possibility that the flame triggered an explosion of the shuttle's external fuel tank.

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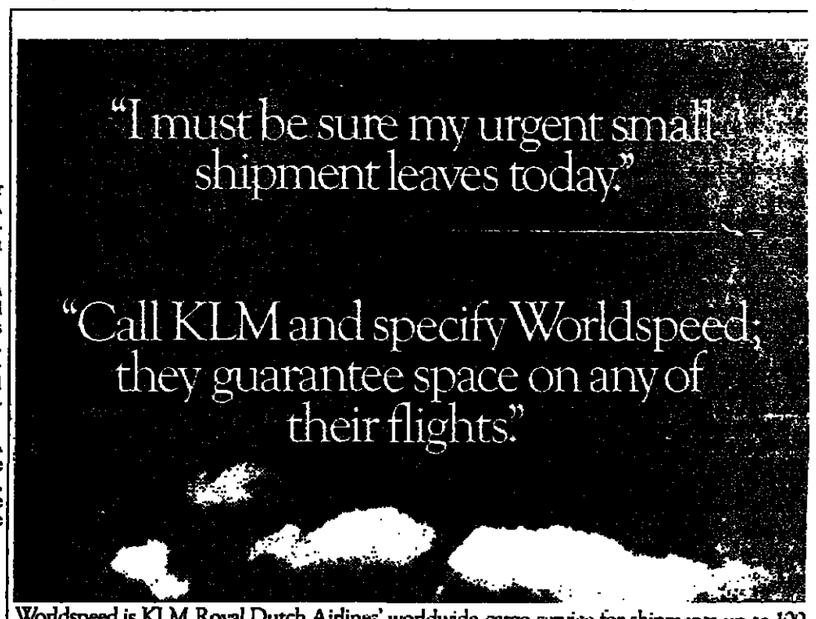

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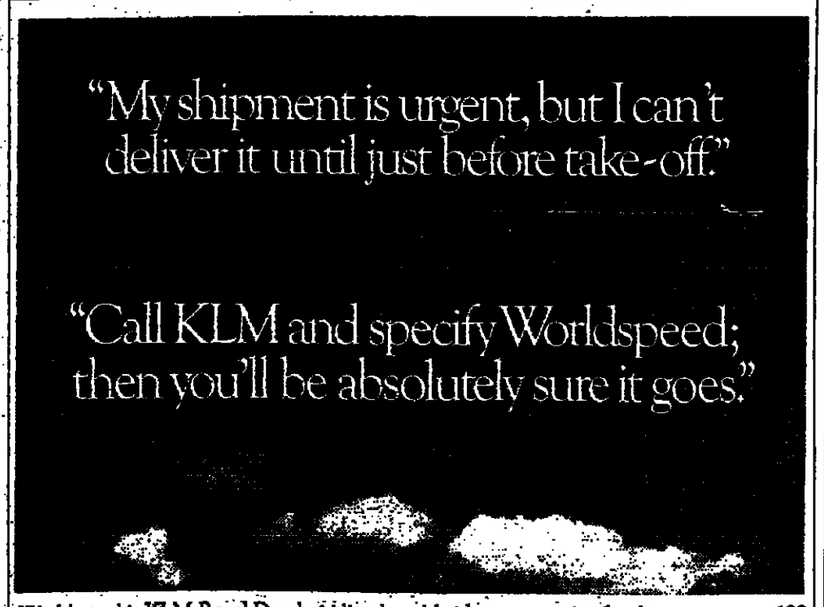

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How Gunmen Killed a Philippine Opposition Leader

By Francis X. Clines
New York Times Service

SAN JOSE DE BUENAVISTA, Philippines — A leading member of the Philippine political opposition was chased by masked gunmen across the town square here this week and shot to death after he was trapped in a backyard outhouse, witnesses said.

"Run! Run!" the witnesses said they shouted Tuesday when six gunmen leveled rifles at their target, Evelio Javier, a former governor of Antique province and an outspoken critic of the government of President Ferdinand E. Marcos.

The provincial governor, Enrique Zaldivar, said that he hid witnesses who saw the gunmen flee in an jeep belonging to Arturo Pacificador, the National Assembly majority leader.

Mr. Pacificador was in Manila on Tuesday, leading the floor fight to certify Mr. Marcos as the winner in the election.

"That is a lie," Mr. Pacificador said when told of Mr. Zaldivar's report that the assemblyman's maroon jeep had been used in the killing. "Let's see if they have proof."

"I condemn the action of whoever perpetrated this," he added, urging a "full-blown investigation to solve the case as speedily as possible."

The killing of Mr. Javier, 43, a lawyer who studied at Harvard University's Kennedy School of Government, was the latest instance of what villagers said was a series of violent acts designed to suppress political opposition.

"Evelio Javier was a good man," said Edna Luping, her face wet with tears. "They knew that Evelio Javier was the leader of Cory Aquino's campaign. That is why he died."

Mr. Javier, the provincial director of the presidential campaign of Corazon C. Aquino, had been fearing for his life, according to friends. One showed a recent note in which Mr. Javier said that his opponents had hired a gunman named Boy Muslim to stalk him.

The killers approached in two cars that braked to a halt Tuesday morning as as Mr. Javier sat outside the provincial capitol, according to a friend, Bernie Salcedo.

"He saw something and looked scared and scampered away," said Mr. Salcedo, who was shot in the right forearm in the first burst of rifle fire as people screamed and dived for cover.

Mr. Javier ran, zigzagging across the square as villagers watched. He fell into a pool of water when he was wounded in the right shoulder, according to Pedro Tillardo.

"He climbed from the water bleeding and ran, and two of the men kept shooting and running after him," Mr. Tillardo said.

The gunmen chased Mr. Javier through Fornier Street. As he frantically sought cover, he darted down an alley and into the backyard, then into the outhouse of Leon Pe, a merchant.

Finding him cornered, the gunmen, wearing ski masks, repeatedly fired at Mr. Javier, at first through the door he cowed behind, according to Samuel Brasileno, a worker at the provincial hall.

Then they entered the gray cement room and fired point-blank as Mr. Javier lay on his back. They reloaded and fired more, according to townspeople listening behind their tightly closed shutters.

Mr. Javier was struck by at least a dozen bullets, from the appearance of his body. He was publicly being mourned through the day by stunned, crying villagers who set candles at his head.

Men, women and children stared through the slatted windows of a hospital entrance where the body was displayed in a bloody white shroud. The sheet was kept opened to allow a clear look at a man described by mourners as a future national candidate and a relentless street politician who had faced down thugs at polling places in urging residents to cast their ballots.

He also was respected by opposition leaders for his academic interests as a professor of government at Ateneo University in Manila.

"He had no personal enemies," said Mr. Javier's cousin, Aloysius. "This would be a political killing."

Mr. Javier first won the local assembly seat, then lost it on appeal to Mr. Pacificador in a 1984 election that still is being contested in this farming and fishing region on the island of Panay, 250 miles (404 kilometers) southeast of Manila.

In an incident on the eve of that election, a carload of Javier campaigners, all relatives of Mr. Zaldivar, were ambushed on a bridge, and seven were shot to death.

Ronald Reagan AP

Libya Is Said to Expand Its Offensive in Chad

Reuters

NDJAMENA, Chad — Chad said Wednesday that Libyan forces have opened a second front in the fighting here, attacking Oum Chalouba, just south of the 16th parallel that divides the country into the rebel-held north and government-controlled south.

The attack started Tuesday, hours after Ndjamena radio said that President Hissène Habré's troops had recaptured a government outpost at Kouba Olanga from Libyan forces who attacked it the day before, Chadian radio said.

Libya supports the rebel forces of Goukouni Oueddei, a former Chadian president. Mr. Goukouni forced Mr. Habré out in December 1980 with the aid of Libyan troops. Mr. Habré regained control in June 1982.

The Chadian Army command said its troops killed 216 Libyans in Kouba Olanga, a small garrison town 341 miles (550 kilometers) northeast of Ndjamena, and captured 222, along with many weapons. The government said four of its own troops were killed and 20 were wounded.

A Foreign Ministry spokesman said that fighting was still raging Wednesday at Oum Chalouba.

Kouba Olanga is on the main road to the rebel stronghold of Faya-Largeau, about 150 miles farther north. Oum Chalouba is about 170 miles east of Kouba Olanga.

The spokesman said the Libyan attackers at Oum Chalouba were using heavy weapons, but he said he had no reports on the number of Libyan and rebel troops involved or the number of casualties.

The fighting at Kouba Olanga and Oum Chalouba broke a two-and-a-half-year truce in the Chadian civil war, which has been going on intermittently for two decades.

France sent troops in 1983 to stop an attempt by the Libyan-backed rebels to capture Ndjamena.

The French have since withdrawn under an agreement with Libya that Chad and Western intelligence reports say Tripoli has ignored.

No Proof of Vote Fraud, Reagan Says

(Continued from Page 1)

which we take seriously, and by violence."

The president said the United States was concerned because "we cherish commitment to free and fair elections and because we believe the government of the Philippines needs an authentic popular mandate in order effectively to counter a growing Communist insurgency and restore health to its troubled economy."

The election demonstrated, Mr. Reagan said, that the Filipino people had a "profound yearning" for democracy. He said that the American task for the future "is to help nurture the hopes and possibilities of democracy; to help the people of the Philippines overcome the grave problems their country faces, and to continue to work for essential reforms."

He said that Mr. Habib, a former senior State Department expert on the Far East who also served as special emissary to the Middle East from 1981 to 1983, would meet with political, church and other leaders in the Philippines.

The United States, with major air and naval bases in that country, had pressed Mr. Marcos to hold elections that would be fair and credible to the Filipino people. Mr. Reagan had promised a substantial increase above the $250 million pledged for the next fiscal year if the elections were fair and credible. But he had not said what would happen if the elections were not.

Because the government's count showed Mr. Laurel running relatively close to his rival, Arturo M. Tolentino, there has been speculation that the National Assembly might proclaim a mixed Marcos-Laurel victory as a means of pacifying the opposition in the Philippines.

A Marcos-Laurel ticket also could satisfy those in the Reagan administration who have called for a compromise between both parties, although it was uncertain whether Mr. Laurel would accept the vice presidency after Mrs. Aquino declared the election a fraud.

Mr. Laurel, appearing Monday on a U.S. television news program, said he would accept a vice-presidential nomination under Mr. Marcos "if that is the will of the people, and it is not fraudulent."

Aquino Agrees to Meet Reagan's Special Envoy

(Continued from Page 1)

lieved that Mr. Marcos had won the election. The report added, Mr. Ople said, that Mr. Reagan said he would be willing to support a Marcos government.

"I have always said that Mr. Reagan retained a very sound political instinct about and toward the Philippines," he said.

He said Mr. Reagan's "good sense" had prevailed against the views of some "hawks" in the State Department and other "over-zealous" American critics of the Philippine authorities.

Mr. Ople said that reports of election irregularities had been exaggerated and that Mr. Marcos was in a commanding position.

It was in the Philippine tradition, he said, that once an election winner was proclaimed, partisan passions would be set aside quickly.

Mr. Ople added that the National Assembly, in which Mr. Marcos's party has a two-thirds majority, might be able to proclaim the winner within a week.

The latest figures by the government Commission on Elections had Mr. Marcos leading Mrs. Aquino, 7,032,905 votes to 6,384,364 on the basis of 63.65 percent of the voting precincts.

Mrs. Aquino led in tabulations by the independent National Movement for Free Elections. That count, based on 66.03 percent of the precincts, gave her 7,158,679 votes to Mr. Marcos's 6,532,362.

Opposition sources said it had been decided that, if Mr. Marcos were proclaimed the winner, opposition members would stage a mass walkout and boycott all proceedings of the legislature while he remained in office.

One of the Philippines' two Roman Catholic cardinals was reported to have expressed fears Tuesday that trouble might erupt no matter who was declared the winner.

Cardinal Ricardo Vidal was quoted by the official Philippine News Agency as saying that the country's bishops would meet Thursday in Manila to discuss how the church should deal with any crisis that might arise once the National Assembly declared an election victor. The church claims the allegiance of more than 80 percent of the Philippine population.

Cardinal Vidal, president of the bishops' conference, said the church might try to initiate talks between Mr. Marcos and Mrs. Aquino to ease tensions.

Other senior members of the bishops' conference, including Cardinal Jaime Sin, the archbishop of Manila, are believed to favor a strong condemnation on moral grounds of electoral fraud and violence by the government and its agents, and at least implicit endorsement of the opposition's prayer rally campaign if Mr. Marcos is proclaimed the victor.

In her statement Wednesday, Mrs. Aquino said she also was alarmed by Mr. Reagan's suggestion that there may have been fraud on both sides.

"His own observers said when they were here that they had only seen it on one side," she said. "Also, I refer the president to the statements of Cardinal Sin that only one side had the means and power to perpetrate fraud."

Sources close to Mrs. Aquino said that opposition leaders had decided not to form a provisional government and name Mrs. Aquino as its head because to do so would give the Marcos regime a pretext to crack down.

Analysts say that Mr. Habib will arrive in Manila carrying personal messages from Mr. Reagan to both Mr. Marcos and Mrs. Aquino.

They expect Mr. Habib to urge Mr. Marcos to undertake extensive political, economic and military reforms, and hold out the promise of a substantial aid increase if they are applied.

Venice Mulls Its Place in 20th Century

(Continued from Page 1)

20,000 jobs have disappeared in the last decade at the port of Marghera, just across the lagoon from Venice.

He warned public officials: "Either resolve the problem soon or you will have to wear masks all the time to hide from the eyes of citizens who have lost their jobs."

Mr. Vecchiato worried that "if new housing and new jobs are not created soon, Venice will simply become a resort town in a number of years."

The government in Rome often is held to blame because disbursements from a special fund for Venice have been held up for years by political wrangling. There also is a target closer to home: Miss Asso.

On Aug. 1, she issued a decree that froze construction of any kind anywhere on the city's 117 islands until regional officials produced a complete environmental plan for the area.

The plan is due to be completed by the end of this year, but meanwhile, the mayor said, "the Asso decree is absolutely blocking every form of development." Even installing electrical wiring on the exterior of a home now requires a complex petition to Rome.

Miss Asso argued: "We cannot protect monumental buildings alone. We must also preserve the urban fabric of Venice, and that means that even the construction of a small house must be examined for its impact."

Mr. Laroni argued that, with economic dislocation and uncontrolled tides, the Asso decree had sped the depopulation of Venice.

Since 1945, the population has dropped from 200,000 to 125,000, the greatest losses on the main islands that are Venice's heart.

Mr. Laroni insisted that "to survive in the 20th century, Venice must participate in the 20th century," and he suggested that companies involved in information and financial services be offered some of the vacant palazzos to rebuild the city's economic life.

Miss Asso favors rehabilitation because, she said, "the quality of the urban fabric defines the quality of urban life." She is aware that rehabilitating 17th-century buildings is beyond the means of most people, and she is trying to get the special money released from Rome.

But Miss Asso said she believes in Venice. "There is something special here that must be saved, and if it is saved properly, the people will come back," she said.

She is reminded daily of the damage depopulation does to urban fabric.

"When I walk home at night, there's no one in sight in my neighborhood," she said. "All the buildings are dark. I do not get frightened, but sometimes I feel that I am the last person on Earth."

Shcharansky's Day in Israel

(Continued from Page 1)

as leader of the Soviet Jewry emigration movement, the official said, "I don't know what he will want to do ultimately, but it is obvious that he has a very major contribution to make in this field."

Meanwhile, special interest groups and political parties in Israel have indicated an interest in enlisting Mr. Shcharansky's support. That first was evidenced by the appearance at Ben-Gurion Airport of Geula Cohen and other leaders of the rightist Tehiya, or Zionist Revival Movement. The party, with three members in Israel's 120-seat Knesset, or parliament, has been in the forefront of the movement to proclaim Israeli sovereignty over the occupied West Bank and Gaza Strip.

Since she immigrated to Israel the day after her marriage to Mr. Shcharansky in 1974, Avital Shcharansky has become religiously Orthodox under the influence of friends at the Mercaz Harav Yeshiva religious school, although her husband remains secular.

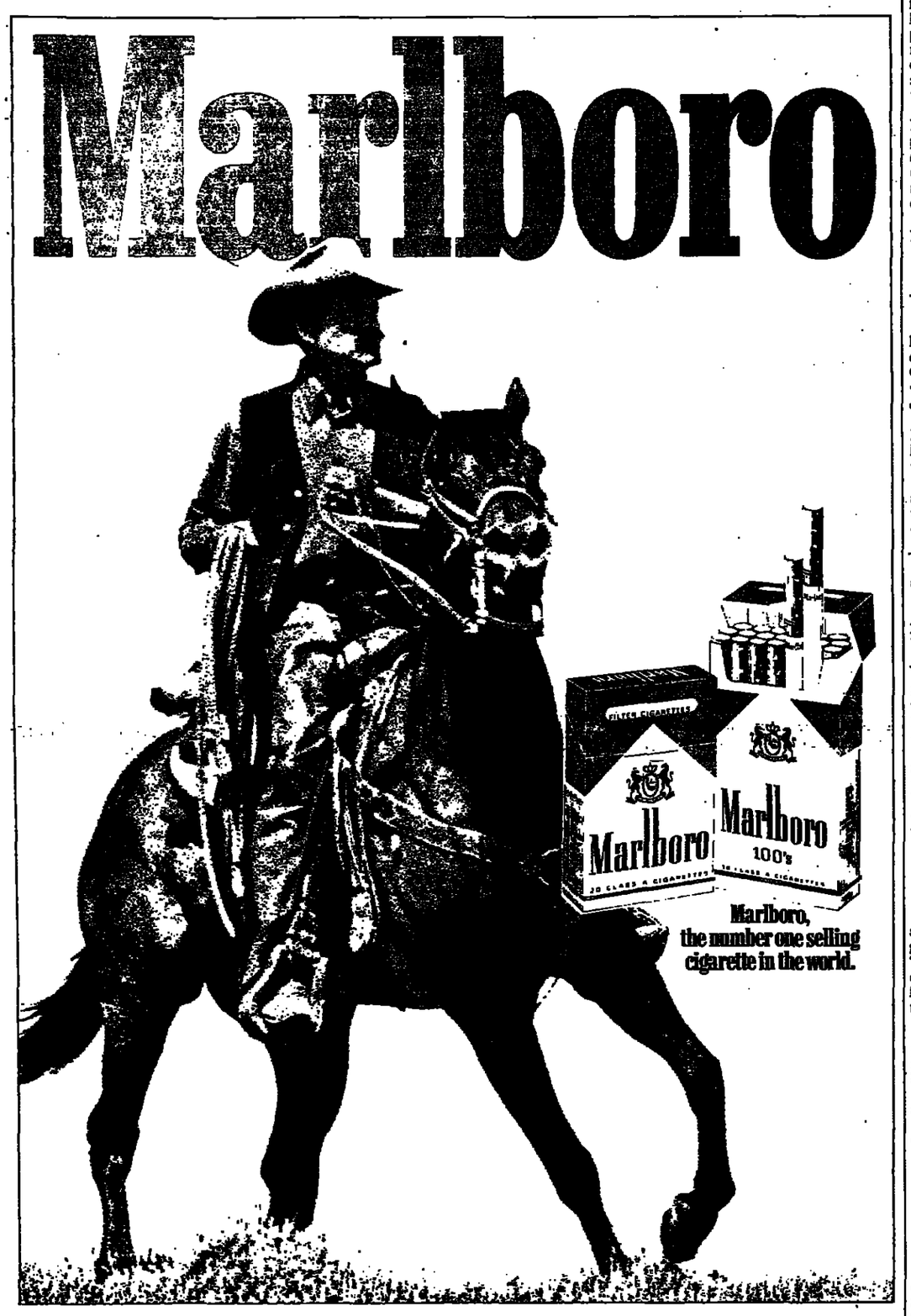
Some associates have suggested that there would be a struggle for the Shcharanskys' support between secular, leftist parties involved in human rights activities and the rightist parties with strong Orthodox influence who are active in the movement to increase settlements in the occupied territories.

Abu Nidal Is Reported In East Berlin Hospital

Agence France-Presse

BONN — The underground Palestinian leader Abu Nidal, suspected of organizing the attacks on the Rome and Vienna airports in December, is undergoing treatment for cancer at a hospital in East Berlin, Die Welt reported Thursday.

The newspaper based its report on what it said was information received by diplomats in Vienna from an East German government source. The newspaper also quoted West German police and Middle Eastern sources as saying that Abu Nidal, 49, whose given name is Sabri el-Banna, has liver cancer.



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SCIENCE

Criminologists Hail DNA 'Fingerprints'

By Lawrence K. Altman
New York Times Service

A NEW test promises to change radically the way criminologists track down murderers, rapists and muggers.

Virtually foolproof identification of any person is believed possible through the powerful new laboratory test that detects genetic "fingerprints" in tiny samples of blood, semen, and hair roots.

The test can help solve mix-ups of newborn babies in hospitals, aid in identifying lost people, help determine parentage and alter immigration procedures. It may also provide scientists with new methods to detect hereditary disorders and to determine the functions of large portions of the genetic material DNA.

The test is called DNA fingerprinting. Deoxyribonucleic acid, contained in every cell, is different in each person. The British scientists who developed the test calculate that the chances of two persons having the same test results are in the billions. (The only known exceptions are identical twins.) Experts say DNA fingerprinting might someday have greater application than conventional fingerprints, and be done routinely at birth.

DNA fingerprints for blood and sperm appear to be the same. Because there are severe limitations on identifying the origin of sperm through existing techniques and because spermatozoa are largely composed of DNA, criminology experts said they suspected that the main use of the test would be in rape cases. According to the developers of the test, it should be possible to match a DNA fingerprint of sperm from a victim or clothing with that of blood or sperm from a suspected rapist.

The test was developed at the University of Leicester by Dr. Alec J. Jeffreys and reported in the British journal Nature. It was adapted for criminology use by Dr. Peter Gill and Dr. David J. Werrett of the British Home Office's Forensic Science Service in Aldermaston, in collaboration with Dr. Jeffreys.

Forensic scientists such as Dr. Gilbert E. Corrigan of the Veterans Administration Hospital in St. Louis called the test phenomenal.

So far, the test apparently is being done only in Britain. Some experts said they believed that a few laboratories in the United States would begin experimenting with it in about a year.

James Kearney, a forensic science specialist at the Federal Bureau of Investigation in Washington, said the FBI was taking the development seriously, had assigned a researcher to study its potential and had been collaborating with scientists at the National Institutes of Health to develop a similar test.

The British test is "scientifically sound," Mr. Kearney said, but he and several other experts stressed that it had to be refined before being considered for standard use.

Mr. Kearney said FBI specialists estimated it would take two to five years to overcome the hurdles and to adapt the test for routine use. Experts cautioned that premature introduction of the test could jeopardize its reputation.

The test now is complicated, time-consuming and labor-intensive, and interpreting the results requires meticulous care and considerable experience. Many routine tests can be done in a day or two, but DNA fingerprinting takes about two weeks. The intensive work is done in about four days, then scientists wait for results of chemical reactions and the production of radioactive photographs.

The test relies on special probes and other new tools of molecular biology that have been used, for example, to develop diagnostic tests for Huntington's chorea, a hereditary degenerative neurological disease.

DNA fingerprinting can be obtained from a large drop of blood. Results appear as bands on autoradiograph film.

There are several stages to the test. After mixing a chemical solvent to extract the biological substances from, say, a stain, a technician adds other chemicals to isolate the nucleic acids in the cells. Next, the nucleic acid molecules are cleaved at specific sites in their chains and the DNA broken into tiny fragments through the addition of what are known as restriction enzymes. These processes take several hours each and are done over successive days.

A technique known as electrophoresis is used to separate out DNA particles, and another technique, called Southern blotting, is used to pick up these particles and to place them on strips of paper. Finally, special probes, which Dr. Jeffreys developed and Britain's Lister Institute is trying to patent, are linked with a radioisotope technique to prepare autoradiograph films.

The probe detects the sequence of the four nucleotides that make up all DNA. Nucleotides are the building blocks of DNA. For purposes of explanation, they can be thought of as units labeled A, B, C and D, repeated in sequence and linked in chains. The electrophoresis technique relies on differences in molecular weights to sort out these sequences; a band appears on the autoradiograph for each series of repeats.

The probes detect the variations that occur in the mini-satellites, or the loose pieces of DNA within the body, whose function is not known. The sequences of A B C D are the same in different individuals, but the number of times the sequence is repeated varies. It is this variation that is used for identification.

The last step takes a week, but the researchers expressed hopes of cutting the time to a day.

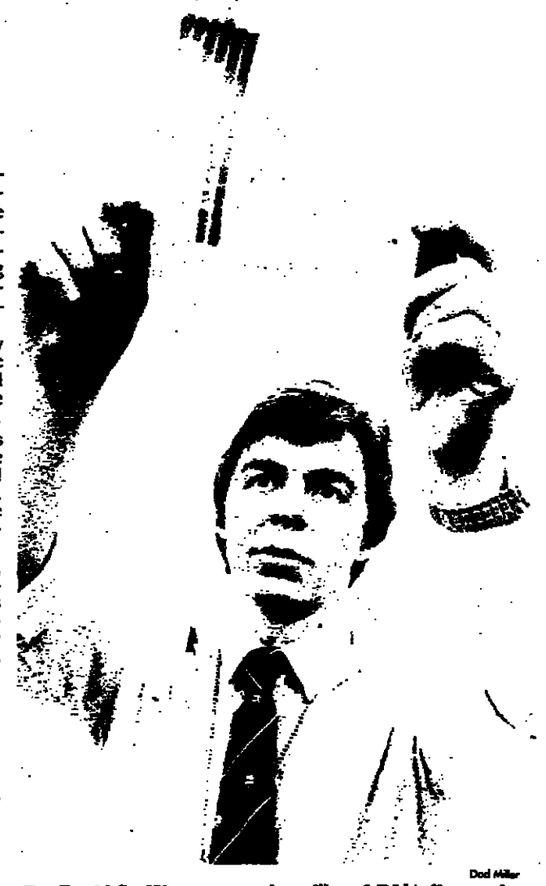
The British scientists who developed the test have reported making an identification in a pilot study from a four-year-old bloodstain and from several-weeks-old semen stains that had been prepared for laboratory investigation.

The test also provides a powerful method for determining paternity and maternity, even in some cases where samples cannot be obtained from critical family members.

Before DNA fingerprint testing can be widely done, scientists will have to prove its accuracy by repeating it on many thousands of samples whose sources are not known to those performing it.

Scientists will also have to evaluate how effective the test is under conditions of criminal investigation. Biological specimens decay at varying rates and scientists will have to determine if and how, time, environmental conditions and other factors will affect the quality of the test results.

Though the British scientists used the test to identify the source of the four-year-old blood sample, that was a laboratory experiment, not an actual crime. However, the British team is confident that the test will be able to identify old specimens.



Dod Miller

Dr. David J. Werrett examines film of DNA fingerprint.

Low-Frequency Elephant Signals Detected

By Bayard Webster
New York Times Service

ELEPHANTS emit low-frequency sounds, inaudible to humans, that may be used as a kind of secret language to communicate with other members of a herd over both long and short distances, researchers at Cornell University have discovered.

The sounds, believed to originate from a spot on the animals' foreheads, are at frequencies in the range of 14 to 24 hertz, below the threshold of human hearing.

This is the first evidence that land mammals can produce such infrasonic sounds, and it adds the elephants' basso calls to the wildlife choir that includes the high-frequency shrieks of bats, the soprano voices of porpoises, the alto wails of wolves and coyotes, and the tenor-to-bass songs of humpback whales. The significance and role of such sounds has long puzzled wildlife biologists.

"This discovery is like suddenly finding a tribe with a hitherto unknown language," said Dr. Thomas Lovejoy, vice president for science of the World Wildlife Fund in Washington. "I think it will add a whole new dimension to our understanding of elephant communications and social systems."

Preliminary observations by the researchers correlate the elephants' utterance of low-frequency sounds with their behavior, leading the scientists to believe that the low tones may be a communication method.

"We hope that our research and future investigations may enable us to get a better insight into how elephants live and what part these calls play in coordinating their extremely complicated social behavior," said Katharine Payne, a member of the Cornell Laboratory of Ornithology's investigating team, which includes William Langbauer Jr. and Elizabeth M. Thomas.

While observing a group of elephants a year ago at the Washington Park Zoo in Portland, Oregon, Dr. Payne, a research fellow of the New York Zoological Society, felt unusual throbbing sensations in the air around her that lasted 10 to 15 seconds.

"They felt something like the vibrations from the lowest note on a big pipe organ, or the slight shock wave one can feel from far-off thunder," she recalled. "I had a hunch that, somehow, the elephants were causing that sensation, possibly by emitting very low-frequency sounds."

Back at her office at Cornell in Ithaca, New York, she and her colleagues gathered ultrasensitive acoustic equipment and returned to Portland to make more intensive investigations. They found that there was a spot on an elephant's forehead that fluttered or trembled when the animal uttered audible vocal calls such as rumbles or purring sounds. The researchers then noticed that whenever their sensitive metering equipment registered very low-frequency sounds that they could not hear, that area of the elephant's forehead fluttered.

Observation of African elephants in Amboseli National Park in Kenya and of Asian elephants in zoos in Oregon and Florida has indicated that the infrasonic calls seem to convey a variety of messages.

In studies of groups of elephants, the researchers noted with their low-frequency recording equipment that when a calf would scream, several adult females would move toward it and start vocalizing in low frequencies. The adults also uttered many infrasonic calls as they began to move as a group from one spot to another, or as they shooed a stray baby back to its mother.

Researchers hypothesize that, when male elephants are in musk, a condition of heightened sexual activity, they listen for the long-distance infrasonic signals of females in estrus, enabling them to home in on the females. This would explain one of the great mysteries that has long puzzled elephant field researchers: How do males find females several miles away during the two days a month when the females are fertile?

The scientists also reason that the low-frequency calls are probably used to coordinate activities of a closely knit group when its members are relatively far apart. For example, in traveling through a forest the animals would be much better able to communicate with infrasonic calls than with high-frequency sounds, which carry only short distances and fade rapidly in heavily wooded areas. Very low-frequency sounds travel much greater distances.

An account of the Payne team's research is scheduled to appear in the journal Behavioral Ecology and Sociobiology. The continuing research project is sponsored by the World Wildlife Fund, the Cornell Laboratory of Ornithology and the National Geographic Society.

Considerable study has been devoted to the use by animals as diverse as bats and shrews of very high-frequency sounds, above the range of human hearing, which is from about 20 to 20,000 hertz. But little has been known about the use of extremely low-frequency sounds by animals.

A few bird species, such as pigeons, guinea fowl and the flightless cassowaries and rheas, are known to perceive infrasounds, but their relevance to the birds' lives is not fully understood. Fin whales have been found to produce intense infrasonic calls that, theoretically, can travel very long distances in water. The purpose of such calls is not known.

Dr. Payne, who has spent two decades studying whale behavior and communication with her former husband, Roger Payne, is known for her discovery that all humpback whales in a group will change the melodies of their songs in exactly the same way. Her finding is evidence that the song changes are passed on by learning, an example of cultural evolution, which can be compared to the way aspects of human culture change.

The voices of the different elephants were found to have different harmonic structures. And many of the infrasonic calls were found to have an audible harmonic tone that was registered by the human ear as a discernible rumbling noise.

Observers of both Asian and African elephants have been puzzled for years by occurrences of sudden coordinated movements of large groups of elephants when no signal was apparent to human observers. "The use of infrasonic calls may offer an explanation for this," Dr. Payne said.

"We hope that learning the meaning of these calls may help save the elephants from extinction," she said, pointing out that Asian elephants are listed as endangered and that African elephants are threatened by poachers.

IN BRIEF

Significance of Tomb Find Disputed

LEIDEN, Netherlands (AP) — A Dutch Egyptologist says the discovery Saturday of the tomb of Tutankhamen's treasurer, Maya, could shed much light on Maya's historical role and the art of his epoch. The Egyptologist, Maarten Raven, dismissed statements by Egyptian officials that the discovery near Cairo was only minor.

Mr. Raven, a member of the Anglo-Dutch team that found the 3,000-year-old tomb and an employee of the Dutch National Museum of Archeology in Leiden, said the find had especially great significance for the museum, which already possessed life-size statues of Maya, his wife, Merit, and the couple together.

Maya's tomb was robbed in the 1820s, then was lost. Dr. Gamal Mukhtar, a director of the Egyptian Antiquities Authority, claimed that the rediscovery was "of no great importance" and that Maya was only "one of Tutankhamen's scribes." Mr. Raven said, "That's probably a political statement" because foreigners made the discovery.

'Micropig' Bred for Medical Research

FORT COLLINS, Colorado (WP) — After almost eight years of genetic selection, a miniature pig has been bred that is expected to be useful in medical research. The "micropig" weighs about as much as a beagle and is cleaner and less temperamental than its farm cousins — and hairless, which "seems to reduce the odor," its developer says.

Pigs are "closer to man in terms of metabolism" than most lab animals, said Linda Panepinto of Colorado State University, who developed the micropig. "This could well be the laboratory animal of the future."

The project started with Yucatan pigs, which weigh 150 to 200 pounds (68 to 90 kilograms), compared to 800 pounds for farm pigs. Four generations later, the first micropigs, weighing 50 to 70 pounds, were born.

Grass-Eating Linked to Special Jaws

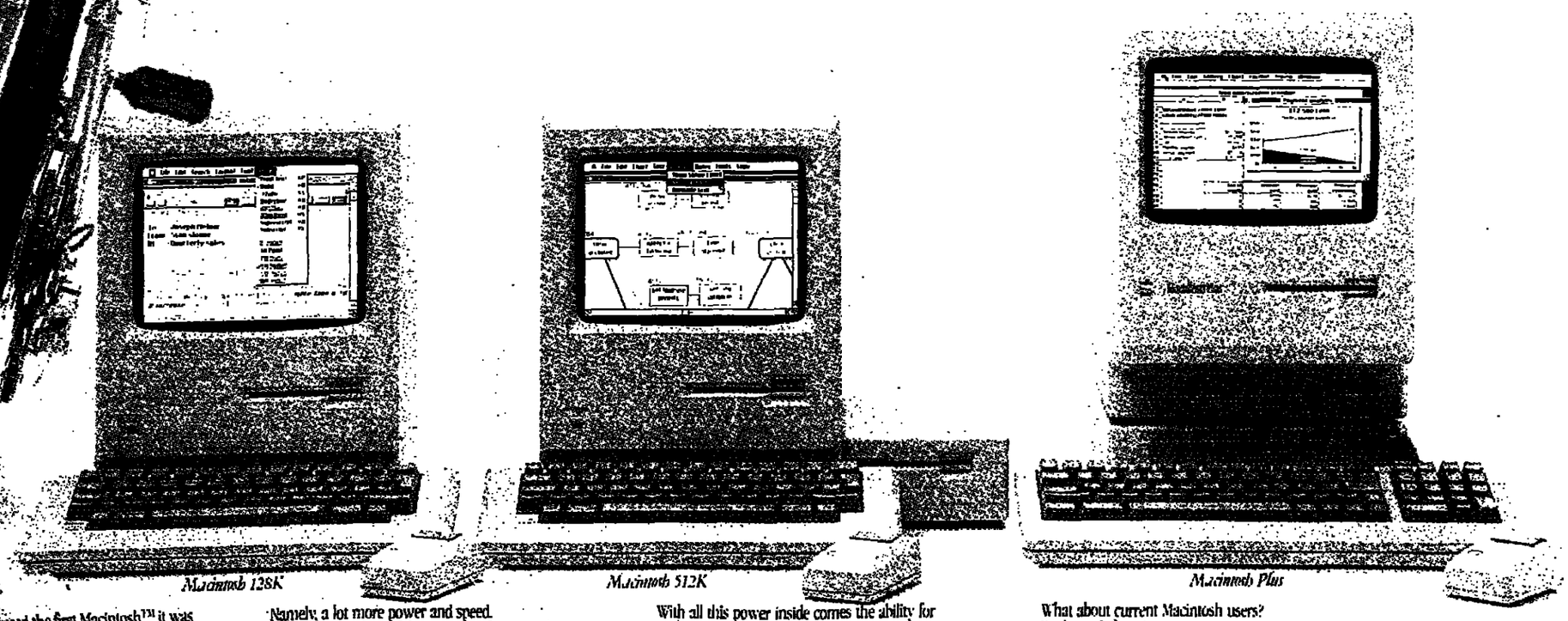
WASHINGTON (NYT) — Animals that eat grass, which is more fibrous and harder to chew than most foods, tend to have chisel-like teeth and other special features in their jaws, as well as larger heads.

Dr. E. A. Bernays, a biologist at the University of California at Berkeley, raised caterpillars of the grass-eating species *Pseudaletia unipuncta* on one of three diets: very soft artificial foods, soft seedlings of wheat, and hard, mature grasses.

By their final days as larvae, "differences in head mass were extreme," he reported. Individuals reared on hard grasses had heads twice as large as those raised on the softest diet; those who consumed seedlings had head sizes in the middle, he wrote in the journal Science.

"A revolution is like a bicycle, if it doesn't go forward it falls down."

– Mao Zedong –



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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Mr. Shcharansky's Heroism

The heroism of Anatoli Shcharansky must not be obscured in the convergence of multinational interests that brought him across the Glienicke Bridge in Berlin Tuesday. For a decade he has defied torture and cruelty in the cause of human dignity and freedom.

He refused, even at the price of freedom, to acknowledge concocted charges that he had spied for the CIA. He refused even to plead for mercy lest that confess guilt. That he was finally included in a swap of Soviet-bloc and Western spies fools no one. His crime — and in the Soviet Union it is a crime — was that he claimed his right as a Jew to emigrate to Israel, his right as a Soviet citizen to express dissent and his right as a political prisoner to simple decencies like mail and a visit from his mother.

What compounded Mr. Shcharansky's crime in the Kremlin's eyes was that he, his wife, Avital, the United States and Israel made his case a powerful symbol of resistance, an inspiration to thousands of other Soviet "refuseniks" and an embarrassment to Communists everywhere. Thus a KGB persecution intended to discredit the Jewish emigration movement became instead that movement's rallying cry — and the Shcharansky case became a barometer of East-West relations. How can a lone Soviet citizen attain such influence? Only through extraordinary dedication.

But in a society in which many suffer, one cannot lightly dare to such extremes, forfeiting the simplest comforts and the bonds of family and friends to dramatize the lack of liberty. To do so also reproaches the acquiescent majority and arouses its resentment. The Kremlin will not find it hard at home to portray Mr. Shcharansky as an unpatriotic renegade. It pays no great domestic price for giving him up.

What the Soviets do deserve is credit for rational calculation of important international interests. Their leaders are looking to repair the Soviet image and influence abroad, perhaps with other important concessions. They seem to be pointing at last toward permitting on-site inspection as part of arms control. They may be interested now in cooperating to combat terrorism. To enlarge their influence in Europe and the Middle East, they may even be willing to release other prisoners of conscience and to reopen the gates for Soviet Jews.

That prospect has not been lost on Israel. Even more than Mr. Shcharansky's freedom, Israel has wanted to tap the vast pool of Soviet Jewry to enlarge the proportion of educated Europeans in its society. That is why Prime Minister Shimon Peres did not mind pleading a Soviet interest in Africa by urging South Africa to reciprocate the Shcharansky release with the release of Nelson Mandela. Mr. Peres now wants diplomatic relations with Moscow, even if it complicates America's role in his region. Diplomacy thrives on these complex calculations of national interest. But there are times when one man, providing romance and focus, can make a difference. Anatoli Shcharansky is such a man.

— THE NEW YORK TIMES.

The Doctrine of Thatcherism Has Failed

By William Pfaff

LONDON — The sound to be heard in Committee Room 15 of the House of Commons, where the Select Committee on Defense has been examining the Westland affair, is the soft thud of the spades that dig the grave of Thatcherism. As a doctrine of economic policy and government, Thatcherism is dead; the Westland affair has merely made it possible to draw attention to this regrettable fact.

The Select Committee is looking into the series of odd events that have accompanied the bid of America's United Technologies group, which owns Sikorsky, to buy the all-but-bankrupt Westland helicopter manufacturer. The strangest of all the things they have found is that at the center of the scandal there is nothing. The Westland controversy, which conceivably could bring down this Conservative goverament and has already dealt a fatal blow to Mrs. Thatcher's personal authority, compelling her to yield power to her cabinet, is in itself utterly trivial.

Unlike Watergate, there has been no crime, no usurpation of power. It is claimed, and denied, that a key figure in the affair was offered a knighthood and a cool £2½ million profit if he would let the American deal go through. That is not a crime. The ordinary Westland — or even Sikorsky — stockholder might wish that it were.

Like Watergate, what it is all about is the series of obfuscations, smoke screens, and evasions put up each day to explain away yesterday's obfuscations, smoke screens, and so on.

There is an old and perhaps wise observation that the hen is the means by which one egg makes another, and this kind of uproar and scandal is one traditional way a British Conservative Party leader makes another. Candidates to succeed Mrs. Thatcher have already made themselves visible. There will be a party leadership election in the fall, usually a formality, but this year Mrs. Thatcher will undoubtedly be challenged.

It is imaginable that before then she might resign. It also is imaginable that she might call an election — if the present uproar can be quieted down by summer or fall — and then retire. Indeed, she may survive as party leader and prime minister. All this speculation is beside the real point, which is that of Thatcherism's failure.

Two things must be said about this failure. The first is that nearly all politico-economic programs fail in the long run, in that great national problems are not resolved in a decade, nor the national course easily redirected. Failure though it may be, Mrs. Thatcher's effort has been the most imposing assault upon British complacence since the war. A great many things have been done to improve Britain's economic performance, to dislodge managerial prejudices and incompetence, and to overturn a tradition of blindly reactionary, Luddite trade-unionism.

On the other hand, Mrs. Thatcher has been given six and a half years, longer than any other contemporary leader of the industrial West, to prove herself. She has had since 1979 to demonstrate that control of the money supply and of public debt, a strict respect for market forces — a supply-side strategy, in current economic jargon — plus selling off those nationalized industries that the British, unlike their European neighbors, have never found an effective way to run, could reduce inflation, relaunch growth, and produce a sustained economic recovery.

By Raodbeen in Elsevjers (Amsterdam). C&W Syndicate.

She has achieved neither the control of money growth nor the reduced debt she sought. There has been growth, but not the kind of growth a stripped and newly-efficient industrial economy should produce. Inflation has come down; it has come down everywhere. Manufacturing and employment have also come down sharply.

Unemployment now stands at 13 percent of the labor force. It is worse than in the great depression, and it is still creeping up. According to the latest survey by the Organization for Economic Cooperation and Development, more than a million men have been out of work for more than a year, and a third that number of women. Some half a million men have been unemployed for more than three years.

Mrs. Thatcher's rivals from the liberal wing of the Conservative Party now say to her that enough is enough, and that the unemployed should be put to work to build needed housing and public works. They say that industry should be backed by government, just as it is in France, West Germany, and Japan; that "not everything can be left to market forces" (to quote Peter Walker, the energy secretary) when the country is caught "in a long-term, relentless, remorseless decline" (according to Michael Heseltine, the former defense minister, whose resignation over Westland provoked Mrs. Thatcher's crisis).

The critics are calling for a restoration of that measure of social spending and of government intervention in the economy that is both traditional Conservative Party policy and exists in one form or another in all the other West European countries. This would also, by the way, be a return to what never has ceased to exist in the United States, where the Reagan administration's high principles of market economy and government hands-off co-exist with a record level of direct government stimulation of the economy through military spending, and the spur of an unprecedented budget deficit.

Mrs. Thatcher has possibly taken her principles too seriously. Mr. Reagan's government would not dream of letting United Technologies be taken over by a British consortium.

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U.S. Must Talk With Sandinists

By Tom Wicker

NEW YORK — Foreign ministers of the most important Latin American nations met Monday in Washington with Secretary of State George Shultz in what may have been the last chance to move the Reagan administration away from a military solution and toward a negotiated settlement in Central America.

Neither Mr. Shultz nor President Reagan has shown the slightest interest in making such a shift, and the administration may try, informed sources believe, to portray the Latin ministers as supporting an important element of American policy.

The issue: Which should come first — a resumption of United States talks with the Sandinist government of Nicaragua, or negotiations between the Sandinists and the political leaders of the American-supported "contras," who seek to take power.

The Reagan administration insists that it will not resume direct talks with the Sandinists until they "open a dialogue" with the contra, or rebel, leaders — a step the Sandinists say they will not take. U.S.-Nicaraguan talks that began in 1984 were broken off last year, and since Nov. 1 the two governments have not even been talking about reopening direct contact.

But on Jan. 12, the four so-called Contadora nations, which have been trying to negotiate a settlement in Central America — Mexico, Venezuela, Panama and Colombia — met with foreign ministers of Brazil, Argentina, Peru and Uruguay on the island of Caraballeda, off Venezuela.

Owing to "increasing threats to peace . . . and the risk of a diplomatic vacuum which could heighten tension" in Central America, the eight ministers said in a joint statement, it was "urgent and necessary to give new momentum" to Contadora negotiations. They included a call for the Reagan administration to resume direct talks with the Sandinists.

The meeting between Mr. Shultz and the eight foreign ministers resulted from the "Caraballeda message," a statement that also included a recommendation that the United States not resume military aid to the contras. More to the American administration's liking was the Caraballeda statement's plea for "national reconciliation" in Nicaragua — interpreted as talks between the Sandinists and the contras. National reconciliation also was supported for El Salvador, where America backs the government of President José Napoleón Duarte.

Informed sources say the ministers who met with Mr. Shultz expected pressure from him to use their good offices to persuade the Sandinists to enter negotiations with contra leaders. They might be willing to do so but insisted to Mr. Shultz that it's equally important for the United States and Nicaragua to resume talks.

The ministers were reported to fear, however, that Reagan administration accounts of their consultations with Mr. Shultz will emphasize their agreement that the Sandinists should talk to the contras, but play down their insistence that Washington and Managua should reopen their direct contact, too.

This is not the only source of pressure on the U.S. administration to reconsider its course. A group of 31 Democratic members of Congress, headed by Representative Dave McCurdy of Oklahoma, has written to Mr. Reagan urging him not to seek renewed military aid to the contras until after a final effort to reach a negotiated settlement through the Contadora nations.

Mr. McCurdy was an architect of last year's compromise, in which no military aid but $27 million in "humanitarian" assistance was provided for the contras. Twenty-four of the signers of the letter voted against military aid but for the humanitarian aid. Without their support, Mr. Reagan probably could not get a military aid bill through the House; even with it, such a bill might fail, according to House head-counters.

The U.S. administration appears determined, nevertheless, to keep military pressure on the Sandinists — "the only way" to get them to accept a Contadora settlement, says Elliott Abrams, the assistant secretary of state for inter-American affairs.

More likely, that's the only way an administration that has itself shown little interest in the Contadora effort believes it can get rid of Sandinists. In this administration, as Mr. Shultz reportedly said in December at a meeting of the Organization of American States, the Managua government is considered "a cancer in that has to be removed." Who negotiates with a cancer?

The New York Times.

Playing Games on Defense

The Pentagon again is spending its credibility to save its budget. It is a damaging expenditure, the kind from which the gain can never equal the loss. In at least three major ways the fiscal consequences of the budget have been understated or obscured. The goal is to continue to win approval of a larger program. But the tactic may have the opposite effect. It is costing the administration standing and support among even some of its natural allies on defense, both in and out of Congress. The defense appropriations process was hardly likely to be a model of constructive debate this year in any case. The administration's no-holds-barred approach will only make it worse.

1. The administration presented its defense request for next year as a real or after-inflation increase of only 3 percent from the agreed-upon level for the current year. That is sophistry, only contrivedly true. The request is only 3 percent above the level set in the congressional budget resolution, about halfway through the budget process last year. But as members of Congress have reminded defense officials recently, in real terms it is 8 percent above the level finally agreed to, in the defense appropriations bill as trimmed by Gramm-Rudman.

In part what you have here is an important shift in vocabulary. Congress measures budget requests by what are called baselines. A baseline is not what Congress last appropriated for a program but the estimated cost of sustaining the program in the year ahead. For most domestic programs this is current cost adjusted for likely inflation and in some cases population growth. But for defense in recent years there has been a different standard. To be called an increase, a defense request had to be above not just the appropriation for the year before, nor even that appropriation sweetened by the expected inflation rate; it had to be above the projected defense buildup path. Thus very large increases over the year before were still sometimes called cuts.

By these old rules, this year's request might have been called a 3-percent real increase. But Congress is now changing the way it measures defense, so that it will be judged by the same standard as other programs. The Pentagon has not willingly adjusted to that.

2. When Congress appropriates funds for defense each year, what it gives the Pentagon is spending authority. Particularly for larger items, not all the authority is used in the same year. In any year there is a difference between appropriations and outlays — what is approved and what is actually spent. But outlays are what count toward the deficit, so there is a fairly well established though sometimes inexact system for estimating the likely outlay effects of any appropriation. An appropriation for an aircraft carrier will spend out slowly; one for maintenance will disappear fast.

The present budget does not follow this traditional estimating system. Instead it picks up what everyone knew was a fudged outlay estimate adopted for political reasons by House and Senate last year in working out the budget resolution. The Congressional Budget Office and outside estimators say the budget thus understates likely outlays and the likely deficit by as much as $15 billion.

3. The budget is also spring-loaded in another sense. Various members of Congress, including notably Sam Nunn, ranking Democrat on the Senate Armed Services Committee, warned last year that the Pentagon was starting work on more large future weapons systems than it would ever be able to afford. The warning has been ignored.

The research and development account is where new weapons enter the budget (often at relatively low early cost). It is up sharply this year; work would actually accelerate on all the wished-for items that were the subject of last year's admonition to choose. To help pay for this, there are stretch-outs in the procurement process — the buying of established weapons.

The Pentagon says that it has adjusted to leaner times. But it has made fewer cuts of a fundamental kind than either its rhetoric or the official outlay estimates suggest. This year as before, the cutting has been left unhelpfully to Congress; the budget is still being packed for the future. It is a terrible way to proceed.

— THE WASHINGTON POST.

Haiti: Can Castro and Communism Be Kept Out?

By Philip Geyelin

WASHINGTON — By way of measuring the challenge now before the Reagan administration with the collapse of the brutal Duvalier dynasty in Haiti, it is worth recalling comparable policy choices as President John F. Kennedy saw them 24 years ago. The scene was Haiti's next-door neighbor, the Dominican Republic, which had just been relieved of 22 years of equally cruel dictatorial rule when Rafael Trujillo was assassinated.

"There are three possibilities," Mr. Kennedy told his policy-makers, according to biographer Arthur M. Schlesinger Jr., "in descending order of preference: a decent democratic regime, a continuation of the Trujillo regime, or a Castro regime. We ought to aim at the first, but we really can't renounce the second until we are sure that we can avoid the third."

Jeane Kirkpatrick could have said that, which may explain why she called herself a Democrat in those days. Mr. Kennedy, for all the human rights champions in his entourage, was prescribing pretty much what Mrs. Kirkpatrick offered in "Dictatorships and Double Standards," the Commentary magazine article that first called her to Ronald Reagan's attention and fetched her up at the United Nations. He was stating Mrs. Kirkpatrick's plain preference for authoritarian regimes of the right when the only alternative is totalitarian Communist rule.

In fairness to both, they were reflecting a consistent and remarkably bipartisan strain in the U.S. approach to the Western Hemisphere and to the Caribbean in particular. Whether out of commercial greed or, more recently, considerations of natural security and the Communist threat, the devotion of the United States to democratic principles has regularly given way to toleration of military juntas, corrupt right-wing oligarchies and repressive regimes.

All this is by way of saying that the United States never has — or rarely has thought it had — easy alternatives. High principle more often than not has yielded to expediency. Haiti may be no different.

America's role in Haiti's rehabilitation need not be shaped by a perceived need to embrace right-wing authoritarian rule in the name of anti-Communism.

A popular yearning for democracy is one thing. You can hear it in the streets, in the Mardi Gras that followed Baby Doc's departure. But it came accompanied by shooting.

A tough, respected general took charge: a man with close ties to the Duvaliers. A human rights activist is the only one of six members of the national governing council who is untainted by Duvalier connections. A new cabinet draws heavily from old Duvalier people.

While the military holds effective power, assorted opposition figures, in exile or recently released from jail, are already maneuvering for position. The infrastructure of a democratic society — political parties, unions, elections and free-functioning governmental institutions — will have to be built pretty much from scratch.

As Mr. Schlesinger wrote of the Dominican Republic in 1962: "The problem is whether a country where potential political leadership has been suppressed, murdered or exiled for more than a generation [can] easily acquire the instincts and skills of self-government." So it is far too early to assess the odds on Haiti, the more so when you recall the Dominican Republic's ordeal.

Only active U.S. intervention, with Mr. Kennedy taking a personal hand, prevented the perpetuation of a Trujillo dynasty and set in motion the steps to a free election. But democracy soon foundered. A succession of coups led to the landing of U.S. Marines and army paratroopers, ostensibly to rescue American citizens but actually to head off the threat that was seen from leftist Castro sympathizers. Again, it was an American diplomatic intervention that finally got the Dominican Republic back on a democratic track where, remarkably, it has remained.

Haiti has to be rated a far harder case. It is the hemisphere's poorest country. Its citizens are mostly black, descendants from slaves brought over by the French. Almost alone among the nations of the hemisphere, its roots run to French, not Spanish, colonialism. Half the country is unemployed. Living standards are as shockingly low as the illiteracy rate is shockingly high.

Although Haiti sits on the western end of the old Spanish island of Hispaniola that it shares with the Dominican Republic, nobody is yet raising a "Communist threat." But leftist elements will inevitably emerge in the coming struggle for power. Right now, however, America's inescapable role in Haiti's rehabilitation need not be shaped by some perceived need, in the name of anti-Communism, to embrace right-wing authoritarian rule.

The Reagan administration is free to seek out and promote democratic forces of the left, as well as the right, before Haiti's desperate condition becomes an inviting target of opportunity for Fidel Castro and Communism. There lies the challenge to the Reagan administration: to manage the American role in Haiti in a way that will not require it to choose either of the two worst alternatives facing Mr. Kennedy when another Caribbean despot was overthrown.

Washington Post Writers Group.

Other Opinion

U.S. Should Condemn Marcos

Ferdinand E. Marcos has devoted the greater part of his 20-year presidency to plundering the economy of the Philippines and corrupting its institutions. Now he is brazenly seeking to hijack the expressed hopes of the Filipino people for a return to democratic rule. Thousands of voters who supported Mr. Marcos's opponent, Mrs. Corazon Aquino, found that their names had been struck from the rolls. Others favoring Mrs. Aquino were intimidated and, in some cases, murdered. Ballot boxes were stolen. According to the independent citizens commission known as Namfrel, Mrs. Aquino has been winning the election. But the only count that matters is the official one conducted later this week by the National Assembly, two-thirds of whose members are Marcos supporters. There is no doubt what their conclusion will be.

It is a sad truth in international affairs that governments are obliged to deal with other governments as they are, not as they would like them to be. It is no less true that necessary relations with unpalatable regimes can be conducted in ways that give no hint of approval, support or commitment. America should make clear its disgust over the means Mr. Marcos is using to retain his presidency. It should remember that the regime is destined to pass, but that the historic bonds that link the United States and the Philippines will endure.

— Los Angeles Times.

Some Things To Sacrifice During Lent

By James Reston

WASHINGTON — I have decided, after painful meditation, to give up the following things for Lent:

President Ferdinand Marcos of the Philippines; President Reagan's statements about Mr. Marcos until somebody makes up his mind; former President for Life Duvalier of Haiti and other scoundrels; all New Year's resolutions; basketball until the playoffs; Pravda and other obedient government lapdogs; sports heroes who wear gold chains; popularity polls; political bumper stickers; political speechwriters; political television preachers; and columnists who give Lenten advice.

What made me think about sacrifices for Lent was the problem of balancing the federal budget without hurting the poor. I came up with some brilliant ideas. If we could tax demonstrable political lies, say at $10 a lie, or $15 for one on television, wouldn't that trim the deficit?

But the best of my Lenten ideas is that austerity may be the road to security and even to prosperity. We didn't have a budget deficit when the State, War and Navy Departments were in the same building across from the White House. Secretary of State George Shultz and Secretary of Defense Caspar Weinberger got on fine when they were working together at Bechtel Corp., but have been playing cats and dogs ever since. Perhaps we should turn the whole foreign and defense problem over to Bechtel.

If, however, this cannot be arranged, the government could do what many other institutions do when at the end of the year they find that they're spending more than they're taking in from the members. Just add up the losses, divide it by the number of taxpayers and appeal to their patriotic instincts to fork over their part of the difference.

If, in addition, everybody forgot about Mr. Marcos, stopped financing the Middle East and the Midwest and put outer space on hold for a couple of years, the deficit problems would disappear, maybe for a few months.

The New York Times.

Dictator's Death Can Be Costly for West

By Jonathan Power

LONDON — There are more than three dozen Third World dictators in power today who have been in the saddle for more than 10 years. Many of them are aged. As they die is this going to precipitate crisis, upheaval and possible East-West conflict? For months the United States has been publicly preoccupied with this question in the Philippines. But it is an issue concerning many other countries, not least in such areas of vital U.S. interest as Morocco, Indonesia and Tunisia.

American and Western interests will be best served if long-time dictators die a natural death, soon.

In the current issue of "International Security," a U.S. quarterly publication, Richard Betts and Samuel Huntington have published a study of 22 political leaders who died naturally — not as a result of revolution or coup d'état — and analyzed the impact their deaths had on the political stability of their country.

Within four years of the leader's death there were coups or coup attempts in 10 cases: Bhutan, Haiti, Kenya, Panama, China, Egypt (after Gamal Nasser), the Dominican Republic, Guinea, South Korea and Portugal. There was severe turbulence in 9 countries: Kenya, Kuwait, Nepal, Egypt (after Nasser), Egypt (after Anwar Sadat), Yugoslavia, the Dominican Republic, South Korea, Portugal and Spain. There was guerrilla terrorism in eight cases: Saudi Arabia, Haiti, Panama, China, Egypt, Yugoslavia, the Dominican Republic and Spain. And there was revolution in Portugal.

What then, if any, are the determining influences on the degree of upheaval? Mr. Betts and Mr. Huntington conclude that:

- If there was major instability after a leader died there had usually been serious unrest before. Conversely, a quiet pre-death situation usually meant a quiet transition after.
- The longer a leader had been in power the more post-death instability there was — as in Portugal, Spain and the Dominican Republic.
- Political turbulence was more likely after a dictator's death if social organizations had been allowed some autonomy. In South Korea, Spain, Portugal, Egypt and the Dominican Republic, labor unions, political parties, churches, cooperatives and universities were given some freedom.

All this is interesting research. After all, more long-term dictators or authoritarian leaders are likely to die during the next two decades than during the past two. According to the two Harvard professors 38 are expected to die before the year 2006.

If one applies the knowledge derived from this historical research to the current class of 38 dictators, 11 countries stand out as potential upheaval spots: Tunisia, Indonesia, Syria, Morocco, the Philippines, Somalia, Chile, Zambia, Gambia, Sierra Leone and Burma. And changes in regimes or policies in the first seven could significantly affect the interests of the United States.

At the beginning of 1986 the most likely trouble spots seem to be the Philippines and Tunisia. They exhibit all three of the determining influences that suggest serious post-death upheaval. In the case of the Philippines, no one needs to be told by academic researchers that it is on the brink of going up in smoke. If the sick and ailing Ferdinand Marcos balks at the election results and clings to power until he dies, the Philippines will probably suffer severe upheavals.

President Habib Bourguiba of Tunisia, an enfeebled 82-year-old, when once asked about the nature of the Tunisian political system replied: "What system? I am the system." So, when he goes the United States may find Tunisia ripe for revolution. Tunisia is the Arab country that has the most moderate stance toward Israel. If a revolution made it a radical nation, Tunisia could work with neighboring Libya to undermine Western interests by provoking Egypt and other nearby pro-Western states.

Both these cases underscore the point that the longer such leaders stay in power (and hence the more "stable" their regimes appear) the more likely it is that the country will become unstable if the leader dies in office. The evidence also suggests that the longer they stay in power the more likelihood there is of outbreaks of instability during their tenure. Often this can so shake the regime that the leader is driven from office, as happened with Haile Selassie in Ethiopia or the Shah in Iran.

What does such an analysis mean for U.S. policy-makers? In most cases when dictators have died a natural death their successors have not engineered a major ideological realignment. But such an outcome always remains a possibility.

History tells us that U.S. interests are more likely to be hurt if pro-American leaders are overthrown, less likely to be hurt if they die naturally in office and least likely to be hurt if they die before decades of endurance by their subjects wears out their welcome. American and Western interests will therefore be best served if long-time dictators die a natural death, soon.

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FROM OUR FEB. 13 PAGES, 75 AND 50 YEARS AGO

1911: 'Boll Weevil' Plot Is Disclosed

NEW YORK — Great excitement was caused throughout the South [on Feb. 12] by the story of a plot to ruin the cotton crop, promulgated by Mr. Hoke Smith, the Governor of Georgia. Mr. Smith asserts that he has learned that two speculators have accumulated a million live boll weevils wherewith they had planned, before the crop matured, to flood Georgia and South Carolina, which have hitherto been untouched by these destructive insects. Their scheme, Governor Smith said, was in the meantime to accumulate October cotton and to unload it at high prices when the ruin of the new crop was disclosed. He has communicated the information to the Federal Department of Agriculture, and believes that the exposure of the scheme will prevent its consummation by putting the farmers on their guard.

1936: Men Can Work With Machines

PARIS — [A Herald editorial says:] "We have to seek the causes of the increase of unemployment not in increased production, and ultimately in technological progress, but in the causes of the slowing down of industrial activity. In industries which have not seen any technical improvements, as coal mining, there was a falling off in production and employment, whereas in others which have benefited from applied science, such as automobile manufacture, there was increasing output accompanied by an increasing number of employed men. A new machine may throw thousands out of work, but if increased output were met by accelerated distribution their idleness would not last long. The machine is a boon. The evil lies in our inability to create an economic environment proper to the machine."

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LETTERS TO THE EDITOR

The Philippines Dilemma

Regarding the opinion column "U.S. Aim in Philippines Is Worthy, But Implausible" (Jan. 30) by William Pfaff:

There can be no argument that President Ferdinand Marcos has indeed "become too awful to support." But what is the cutoff point for this "awfulness?" When summary executions move from obscure villages to Manila's airport?

We supported Mr. Marcos and his cronies when they built a dictatorship and looted the Philippines. That fell, I assumed, below the threshold of "awfulness." Such support was unworthy but plausible. Now the Filipinos are ready to send this dictator packing by the ballot. But we are told to withhold support. This support would be "worthy but implausible" since it would presumably exceed the cutoff point for "awfulness." This is the flaw in the article: that it is blind to the historical record. The Filipinos have a tradition of democracy.

ROBERT X. SULLIVAN.
Naples.

Mr. Marcos and his administration are certainly not without sin. But the fact remains that he has been a loyal ally of the United States, has held his nation together, and whatever his critics may say about his commitment to his people and their constitution, was the man who set the present elections in motion. To paint him as the villain in the black hat is both unfair and shortsighted.

C. MACDONALD.
Zurich.

I would like to applaud the editorial "The Truth About Marcos" (*Jan. 28*). All Filipinos here in London are thanking your newspaper in publishing the sins of this brutal man.

A. MENDOZA.
London.

The editorial "The Truth About Marcos" was viciously unfair, not only to President Marcos and the late General Carlos P. Romulo, but to 54 million other Filipinos as well.

GEORGE N. GAMBOA.
Manila.

صكنا من الاهل

U.S. Must Talk With Sandinists
By Tom Wicker

International Herald Tribune
Published With The New York Times and The Washington Post

ECUADOR

A SPECIAL ECONOMIC REPORT

A Personal Style: President Draws On Populist Roots

QUITO — When León Febres Cordero became president 18 months ago, many commentators saw the 53-year-old millionaire businessman's ascendancy as a potentially revolutionary juncture in Ecuadoran politics and a portent of ideological change elsewhere in Latin America.

For the first time, a career private sector leader — a former president of Ecuador's Federation of Industrial Chambers and of the Association of Latin American Industrialists — had succeeded spectacularly in the supposedly hostile terrain of electoral politics. He triumphed not by concealing his pro-business bias, but by trumpeting on the campaign trail his commitment to free-market economics and limited government.

In a country with acute land-tenancy problems, Mr. Febres Cordero proclaimed his opposition to Ecuador's long-running agrarian reform program — a stance that many politicians considered heresy. He also turned his personal wealth to political advantage, suggesting that his fortune made him immune to corruption and advertising his money-making prowess at a time when Ecuador's economy seemed to be drifting toward bankruptcy.

Yet, Mr. Febres Cordero probably owes his success to the fact that his folksy campaign style and populist stump oratory belied the stereotype of a reserved, calculating businessman. The president's biggest political shortcoming, said José Tohme, editor of the Quito daily El Comercio, is that he is "too emotional — he acts spontaneously and intuitively, rather than following carefully thought-out strategies."

Clearly relishing political combat, Mr. Febres Cordero took to the hustings with vigor, campaigning at one point literally on a white horse. Burly, bespectacled, sporting a snowy shock of hair exploited gleefully by Ecuador's cartoonists, the Guayaquil businessman emerged as one of Latin America's more original political personalities.

A U.S.-trained mechanical engineer and one of Ecuador's most successful industrialists and cattle ranchers, he demonstrated a deft popular touch by seeming to take great pride in his reputation as a crack pistol shot. Having honed his marksmanship at a U.S. military academy, the president now boasts a collection of competition trophies.

He also crafted a useful image as a nonpolitician. Yet, he was hardly a novice, having served three terms in Ecuador's unicameral Congress between 1966 and 1984. The Febres Cordero election had another significance: It represented "the first time in nearly a quarter of a century that one democratically elected government is being replaced by another one that was chosen democratically," outgoing President Osvaldo Hurtado Larrea noted in his farewell speech at Mr. Febres Cordero's inauguration on Aug. 10, 1984.

Less than two years earlier, Ecuador's army, which ruled the country directly before relinquishing power to the elected center-left government of Jaime Roldós Aguilera in 1979, had again been contemplating a coup, sources reported. The fact that few observers expected the military to interfere in the 1984 election — and that most politicans remain confident that Mr. Febres Cordero will be succeeded by another elected government in 1988 — is testimony to the perceived stability of Ecuador's newly re-established democracy.

"The army has become professional, and it is not about to get into politics again," said Rodrigo Borja, the leader of the Democratic Left Party, who was narrowly defeated by Mr. Febres Cordero in last year's presidential race. Mr. Febres Cordero has been portrayed as a key figure in the conservative, "anti-statist" wave said by some analysts to be sweeping the Latin American political scene from Mexico to Argentina.

El Comercio/Quito

Workers repairing Ecuador's oil pipeline, above. A Quito automobile factory, *right*.

El Comercio/Quito

Ecuador's Trade Profile

Export Licenses (in millions of U.S. dollars)

	1982	1983	1984	1985	% Total
Petroleum	1,017	1,170	1,364	1,340	66.4
Cocoa	98	31	66	151	7.5
Coffee	113	125	150	147	7.3
Bananas	167	124	98	138	6.9
Shrimp	91	139	116	120	6.0
Fish	72	21	53	74	3.7
Sugar	0	0	14	8	0.4
Other	97	40	43	41	1.8
TOTAL	1,655	1,650	1,904	2,019	100

NOTE: January-September, FOB.

Import Licenses (in millions of U.S. dollars)

1982	1983	1984	1985
1,622	1,076	1,270	1,208

Source: Central Bank of Ecuador.

But in many ways, he fits squarely within the classic tradition of Ecuadoran politics, a tradition best exemplified by the late José María Velasco Ibarra, the fiery populist five-term president who once proclaimed, "Give me a balcony, and I will rule."

Though criticized for his flouting of constitutional procedure and for riding roughshod over Ecuador's fractious Congress, Mr. Febres Cordero "seems to be in touch with a deeper, authoritarian current of Ecuadoran politics," one diplomatic analyst here said. Mr. Febres Cordero's victory was also attributable to another national tradition: the rivalry between the cool, conservative, Indian-populated Sierra, dominated by Quito, and the vibrant, tropical Coast.

The hub of the fertile coastal plain is the president's hometown, Guayaquil, Ecuador's largest and economically strongest city. The large majority amassed by Mr. Febres Cordero in his native lowlands more than compensated for losses in the highlands.

Two recent street polls indicated that his government is much more popular in Guyaquil than it is in the capital. "The country makes its

(Continued on Next Page)

Oil Price Plunge Deals Severe Blow to Recovery After a Year of Progress

By William A. Orme Jr.

QUITO — Posted daily in bank windows and tourist shops throughout this Andean capital, the sucre's exchange rate is watched closely as a barometer of confidence in Ecuador's economy.

In January 1985, the national currency had fallen to 127 to the dollar, a historic low but typical of the downward trend affecting all of Latin America's debt-strapped economies. Yet by August, in the clearest sign of economic recovery as the government celebrated its first full year in power, the sucre's free-market parity had risen to 107 to the dollar.

"It's certainly the only currency I'm aware of in this region that has appreciated against the dollar in the past year," a U.S. banker commented at the time. "You have to be impressed."

Now, however, with collapsing oil prices undermining Ecuador's petroleum-dependent economy, the sucre has plunged below the levels of a year ago, trading at 135 to the dollar in early February with analysts forecasting still lower rates to come. Diminishing oil revenues have forced President León Febres Cordero to restrain wage increases and deepen state spending cuts — measures angrily opposed by the Social Democratic opposition.

"I can't perform miracles," the president said this month in a defense of his economic strategy. "The fall of oil prices to dangerous levels is a fact. Ecuadorans must understand that this is a dramatic situation, and one that is beyond our control."

So far, Ecuador has weathered the oil-market storm better than most Third World crude exporters, economists said. In 1984 and 1985 the country sustained a surprisingly vigorous 4-percent growth rate. Its trade surplus increased, while inflation has slowed from the 60-percent peak of mid-1983 to an estimated 22 percent in 1985, one of the lowest rates in Latin America.

The sucre's rise over most of 1985, despite the pressure of petroleum price cuts, was a symptom of domestic and foreign business support for the Febres Cordero government's tight credit policies and "greatly improved" investment climate, a Western diplomat in Quito said. Investment in private Ecuadoran companies jumped more than $310 million in 1985, an unprecedented 40 percent one-year increase, private economists estimate.

"This is a government of Guayaquil businessmen, and the private sector is responding," said a salesman in Ecuador's leading business city. "Maybe they aren't building new buildings yet, but they are renovating the ones they have. The important thing is that they are spending sucres again."

The government's success at regaining private business confidence has won accolades from Western finance officials. During a visit to Washington, Mr. Febres Cordero was hailed by President Ronald Reagan and others as a "model" for leaders of indebted Latin nations. U.S. Treasury Secretary James A. Baker 3d, singling out Ecuador for special praise in a review of his plan for further lending to Third World borrowers, said it could be the first to receive fresh credits under his proposal's framework.

The greatest benefit Ecuador has derived from its new free-market reputation is the rescheduling by banks of most of its $7.4-billion debt on longer, more affordable terms. But debt payments remain a critical problem.

'I can't perform miracles,' the president said. 'The fall of oil prices to dangerous levels is a fact. Ecuadorans must understand that this is a dramatic situation, and one that is beyond our control.'

With the weakening of the oil market, Ecuador may need much more than the $300 million in fresh loans it had intended to seek in 1986 to cover debt-servicing shortfalls, bankers now say.

One reaction to the oil-price slide is an intensification of efforts to court foreign investors, a campaign that has already met with considerable success. In Mr. Febres Cordero's first full year in power Ecuador collected more than $140 million in new foreign investment, double the amount registered in the previous 12 months.

"A lot of people figure that they have a pro-business government in charge here for the first time," a foreign analyst said. "If any time is the right time to invest, that time is now." Foreign investment is now being channeled largely into oil production, but is expected to accelerate further as the government proceeds with plans to liberalize investment rules in other key industries. A new mining code, for example, is intended to attract outside capital in an effort to develop what some experts say are vast unexploited reserves of precious metals, chief among them recently discovered Andean gold deposits.

Another area luring investors is Ecuador's fecund shoreline. Shrimp farmers have found the country's Pacific coastal waters to be among the best in the

(Continued on Next Page)

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Ecuador - A Stable Economy

Considering that the economy of Ecuador has been somewhat stagnant and that the agricultural and cattle-raising sector has had a low productivity; that it has had an incipient industrial growth based mainly on the production of general wares and imported goods; an accelerated indebtedness in foreign currency; ever-growing unemployment, and a growing deficit; an underfed majority of the population; a progressive inequality in the distribution of income; and, finally, a deficient public administration, the National Government has searched for solutions to reactivate production; raise the levels of employment, of income and of savings; expand domestic investments as well as those from abroad; and better public finances: in short, creating the necessary conditions to obtain a vigorous and stable economy.

Adopted Policies

Among the main policies adopted by this administration are the control of inflation, the progressive opening up of imports, rationalization in the distribution of vital products, and a more efficient administration of human resources: that of stimulating direct foreign investment; the careful assignment of external resources for the development of priority areas and sectors; the strengthening of production and investment through appropriate incentives and a price policy which stimulates same; the orientation of industrial production towards the use of domestic resources; a frontal support of the agricultural sector; the incentivation of oil and mining exploitation; the maintenance of a realistic foreign exchange policy complemented by the same tendency in interest rates; and a credit policy oriented to obtain growth and a greater productivity of the prioritary productive sectors; the granting of salary raises proportioned to the real financial possibilities of the economy; and attention to basic problems of employment, housing, education and health.

Fiscal Policy

With regard to fiscal policy, the Ministry of Finances set out to overcome the economic crisis of the country, promoting economic recuperation in an equilibrated and stable way, holding back the acceleration of the inflationary process, but maintaining at the same time the demand, always combining the fiscal with the monetary commercial policies and those of salaries and prices.

With regard to public revenues, a policy to improve collections was followed which shall be emphasized this year, especially with regard to the most important headings such as income, mercantile transactions and customs revenues. Among these measures should be mentioned the strict application of the law and its Rules and Regulations, the actualization and optimization of the administrative systems of tributary determination and control, and the application of a cross control of declarations through automatic data processing.

Tributary Collection

As a result of the development of the tributary control programs directed towards the different economic sectors and of opportune counseling and attention given to the tax payers, income tax revenues have increased 36.4%; revenues on Mercantile Transactions and Services Rendered, 52.3%; Fiscal Stamps, 48.4%, and the heading Other Income, which comprises the rest of tributary taxes and non-tributary taxes collected through the Provincial Tax Collecting Bureaus, increased 37.4%.

The cost of the tributary measures compared to collections obtained is extremely low, hardly reaching 1.58%, which in monetary terms means that the cost of each sucre obtained is approximately 1.6 cents.

Customs Revenues

Thanks to administrative and technical readjustments on all levels, a notorial increase in collections has been obtained. When comparing amounts collected during the same periods in previous years, in certain districts the amounts have duplicated and surpassed the goals set.

In matters pertaining to customs, a project of Customs Rates has been prepared based on the customs nomenclature contained in Decision 145 of the Agreement of Cartagena; a project for exports has been elaborated; and 21 Sections of the Customs Rate Committee, as well as other studies, were realized.

With regard to integration, meetings have been held to deal with international transportation on the highways and the integration of the Colombian-Ecuadorian frontier. Also, international fairs have been authorized.

Thanks to the increase in collections, the National Government through the Ministry of Finances can cover the cost increases caused by inflation, adjustments in salaries and prices, the need to cover the expansion of internal demand and the financing of prioritary works of the Government. Other measures adopted to obtain income have been duly coordinated and harmonized with Customs and Foreign Exchange policies; of production, commerce and distribution of the resources originated by hydrocarbons.

The President of Ecuador, Sr. Ingo Leon Febres Cordero, with U.S. Vice President George Bush.

The Refinancing Agreement

1985 has been closed, definitively settling the matter of the external debt; the cancellation of the outstanding balance of payment of import reimbursements; the convalescence of the international monetary reserve; the substantial reduction of the deficit of the current account of the balance of payments; and the recuperation of foreign commerce and the control of inflation.

The benefits obtained as a consequence of the refinancing agreement of the external debt, which was signed in New York at years' end by the Minister of Finances and Public Credit, economist Francisco Swett, by the International Commercial Banking group as well as with the Creditor countries which form the "Club of Paris" will allow Ecuador a real growth of four percent this year. Externally, the financial costs of the service of the debt have been reduced, representing a saving to the country of more than $200 million; and, internally, between 1985 and 1989, approximately 240 thousand million sucres which otherwise would have had to be used to service the debt have been liberated from the National Budget. In the case of the debt with the "Club of Paris," *Ecuador is the first and only country in the world* which has reached a pluriannual type of agreement, covering the due dates of 1984 and of 1985 to 1987.

At all times, we, the authorities who were entrusted by the Government to carry out the refinancing, have acted with the sole interest of serving our country, was what Minister of Finances Swett said when explaining that since January 1985, based on the above-mentioned Agreement, no repayment of principal has been made, as the only thing which has been done is to cover the payment of interests. All this represents a healthy respite for the external sector of the economy, he insisted.

The Refinancing Agreement

All repayments of principal due between January 1, 1985 and December 31, 1989 were refinanced with foreign private bankers, including also the quotas for repayment of principal of the refinancings of 1983 and 1984 and of the loan of $431 million contracted in 1983. The renegotiated amount reaches the amount of $4.341 million.

The term agreed upon for the cancellation of the refinanced amounts is 12 years, including a grace period of 3 years, thus obtaining a longer period than that obtained for the refinancing of 1983, which was 7 years without grace period and 8 years for the refinancing of 1984.

In order to calculate the payments of interests on the debit balances, a three-month LIBOR rate shall be applied, plus a margin of 1⅜%; this condition, when compared to the rates negotiated for refinancings of 1983 and 1984, represent considerable savings for the country on interest costs which it will have to pay. As in 1983, on a refinanced amount of U.S. $992 million, the applicable rates were LIBOR plus 2⅛%, and in 1984, the margins established of the LIBOR and PRIME rates were 1⅜% and 1½% respectively, applicable on a total of $345 million refinanced this year.

In addition, in the restructuring of the debt of the period 1985-1989, the option held by the lending banks is to apply the PRIME rate to the collection of interests, which all through history has been 1½% or 2% higher than the LIBOR rate, representing additional savings for the country. It is also necessary to point out that for the 1985-1989 refinancing, the country shall not pay any kind of commission, which represents considerably better financial conditions than those negotiated in 1983 and 1984, years in which commissions in the order of 1¼% and ⅞% were established, on the refinanced amounts.

Refinancing With the Paris Club

On April 24 of last year, Ecuador renegotiated its debt with purveyor governments, with the countries grouped in the Paris Club. It is a multiannual contract which includes maturity dates of principal which fall between June 1, 1984 and December 31, 1987.

The above-mentioned agreement reaches the amount of $385 million. The refinancing plan corresponds to the totality of due dates in 1984 and 1985, 85 percent of due dates in 1986, and 70 percent of due dates in 1987.

It is likewise established that each of the four refinanced periods shall be amortized in a period of eight years, which includes a grace period of four years.

Control of Inflation

The main preoccupation of the monetary authorities, mainly of Minister of Finances Swett, was to control the rate of inflation by channeling resources towards the investment sectors. The Consumer Price Index showed annual levels of inflation of 30.4 and 30.9 percent in the months of June and July, and later gradually decreased, reaching 23.8 percent in November, with an estimate of approximately 22 percent at the end of December.

With regard to the free exchange market, the fluctuation of the dollar had a falling tendency starting the second trimester of the year, reaching 106,90 sucres per dollar in August. During the last four months of the year, quotations on the dollar went up and fluctuated around 128 sucres in November. This fluctuation in quotations is due to the situation of offer and demand. However, speculation has also been a factor.

The balance of payments of 1985 shall have a superavit in the order of 25 to 30 million dollars, and the results of the current account of the balance of payments shall have a deficit of between 120 and 130 million dollars, approximately 100 million dollars less than that of 1984. This situation is mainly due to the reactivation of exports and to the monetary measures and measures of foreign exchange adopted by this sector of the economy.

In accordance with the rate of growth of exports, Ecuador has, by the end of 1985, raised its volume of sales to levels of 2.7 million dollars. Net imports, during the first nine months, reached 763 million dollars, this representing a 10 percent increase over 1984 and a decrease of about 26 percent when compared to 1983.

The results of foreign commerce (export and import permits) through September show a favorable balance of 965.4 million dollars, and are expected to exceed 1.125 million dollars in 1984.

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A SPECIAL REPORT ON ECUADOR

El Comercio/Quito

President León Febres Cordero

Presidency: A Personal Style

(Continued From Previous Page)

money here, and then Quito takes it," a Guayaquil taxi driver said, expressing a common coastal view.

Two recent street polls indicated that his government is much more popular in Guyaquil than it is in the capital. "The country makes its money here, and then Quito takes it," a Guayaquil taxi driver said, expressing a common coastal view. "But León is different," he added, referring to the president by his first name in the familiar Ecuadoran fashion. "He is building roads here, bringing electricity into the poor neighborhoods. Guayaquil is getting something back."

"People here have the perception that the president is giving all the government's money to the Coast, even though it isn't true," Mr. Tohme said. One worrisome trend, Ecuadoran political observers say, is that demographic changes will increasingly allow politicians to ignore the Sierra vote if, like Mr. Febres Cordero, they can gain winning margins in the faster-growing Coast. The administration's image as a rightist businessmen's government is challenged by the president's associates.

Ecuador's previous government, led by the left-of-center President Hurtado and the late President Roldós, had "more businessmen in it than we do," contended Patricio Quevedo, chief spokesman for the Febres Cordero administration. "They represented the oligarchy of the Sierra."

Unsurprisingly, this assertion is challenged by the opposition. "This is a government of businessmen and for businessmen," Mr. Borja said. "The pendulum of Ecuadoran politics always swings away from extremes. They are going to suffer a collapse of their whole system, and in 1988 the opposition will come into power."

The government's system has yet to collapse, however, while the opposition is in conspicuous disarray, analysts note. Perhaps the most telling sign of Mr. Febres Cordero's political skill is his painfully assembled working majority in Congress, one of the world's more volatile deliberative bodies.

Only nine of its 71 members belong to Mr. Febres Cordero's Social Christian Party; the center-left opposition entered Congress with a solid 37-seat majority in 1984. Yet, the president's arm-twisting has secured him congressional backing for most executive initiatives — support that even Mr. Borja concedes "is likely to endure for the rest of his mandate."

— WILLIAM A. ORME Jr.

$5.2-Billion Debt Rescheduled; Terms Most Favorable Yet

By William A. Orme Jr.

QUITO — Ecuador has benefitted from what bankers described as the most generous terms yet given to a major Third World debtor with the conclusion on Dec. 19 of a $5.2-billion rescheduling agreement with more than 300 private creditors.

Stretching out the repayment of fully 95 percent of the country's privately contracted debt, the foreign loan pact represents "a step further in closing the books on a particularly harrowing chapter of the economic history of Ecuador and of Latin America," Finance Minister Francisco Swett said at the New York signing ceremony.

Most of the remainder of Ecuador's $7.4-billion debt is owed to the World Bank and other multilateral and government lenders.

The debt agreement's centerpiece is the rescheduling over 12 years of $2.5 billion in payments originally slated to be amortized between 1985 and 1989. Similar terms are being applied to the refinancing of another $1.4 billion in commercial credits.

The first payment will now fall due in 1988.

Also included was the renegotiation of a $431-million loan contracted in 1983 and the granting of $700 million in new trade credits. Ecuador's new debt deal was hailed by foreign bankers and diplomats as a triumph for Mr. Swett and the president of the central bank, Carlos Julio Emanuel, the leaders of the country's highly regarded economic team.

In contrast, Ecuador's previous government had alienated international bankers with its demands for multilateral Third World debt renegotiations.

"These guys are pros," a U.S. diplomat said. "They speak banker."

A so-called "serial financing" arrangement, where loans are automatically rolled over if the country meets its economic and fiscal targets, the pact represents "a new format" for Third World debt accords, a U.S. banker in Quito noted.

Servicing the restructured debt will take up about 30 percent of Ecuador's foreign-exchange earnings, far below the 75 percent of export income the country originally would have had to devote to interest and principal payments, Ecuadoran officials calculate.

Last April, Ecuador signed another pioneering debt accord. In an agreement with the Paris Club group of industrialized nations, Ecuador rescheduled the repayment of $400 million in government-to-government loans over eight years.

"We are the first country to achieve an agreement of this kind," Foreign Minister Edgar Terán Terán said.

Previously, he pointed out, the Club of Paris "had been very strict and severe," insisting on one-year restructuring accords.

The Febres Cordero regime's reputation as a government of free-market businessmen has greatly helped its debt negotiation efforts, Mr. Terán said.

"Given our government's economic orientation, it is obvious that our dialogue with lending agencies has been much easier than it would be for countries with socialist or statist tendencies," he said.

External Debt
(in billions of U.S. dollars)

1980	4.652
1981	5.868
1982	6.186
1983	6.690
1984	6.949
1985	7.424

Source: Central Bank of Ecuador.

El Comercio/Quito

Drying cocoa beans, a major export factor in Ecuador's debt repayment.

Terrorism Begins in Cities

QUITO — Ecuador, like Colombia and Peru, has long struggled with poverty, military regimes and bitter regional and racial conflicts. But in contrast to its Andean neighbors, Ecuador had, until recently, been spared another common element of regional political life — insurgent terrorism. That has changed.

One of Latin America's most active urban guerrilla groups has taken root in Ecuador, robbing banks, assassinating policemen and making spectacular jailbreaks.

In the most violent confrontation yet between terrorists and authorities, police stormed a Guayaquil house Sept. 2 in an attempt to free a kidnapped banker, Nahim Isaías. He and his four guerrilla abductors were killed in the raid.

President León Febres Cordero, who supervised the assault and took full responsibility for the loss of life, said officials "had done everything humanly possible to persuade the terrorists to turn themselves over to the authorities."

The violence has intensified this year, with one terrorist leader killed in a Quito airport shootout, an assault-robbery of a Quito museum and Ecuadoran guerrilla participation in an insurgent siege of a Colombian village.

"This is getting serious," a newspaper editor said. "People are getting killed."

The guerrilla band, which is believed by investigators to be dominated by disaffected university professors and to number fewer than 200 activists, signs its manifestos "Alfaro Vive! Carajo!" — a mildly obscene slogan that could be translated as "Alfaro Lives! Goddamn!" The group's affinity for Eloy Alfaro, a populist 19th-century Ecuadoran president, does little to illuminate its political philosophy. But it is clear that "Alfaro Vive," as it known in the local press, is linked with Colombia's M-19, one of Latin America's best-organized guerrilla armies.

Suspicion that Alfaro Vivé also enjoys close ties with Central American leftists was the main factor in Ecuador's decision in November to break diplomatic relations with the Sandinista regime of Nicaragua, according to diplomatic sources.

Although demonstrating logistical proficiency, Alfaro Vive has failed to kindle popular support, observers agree. Its terror tactics are condemned by Ecuador's radical left. Calling the Alfaro Vive brigade an "irresponsible" group of "romantic ultraleftists," one prominent Marxist peasant leader privately complained that their actions "could become an excuse for repression, and we are the ones who would suffer. We'd like to sit down with these macho crazies and tell them to knock it off."

— WILLIAM A. ORME Jr.

Oil Price Plunge Deals Severe Blow to Recovery

(Continued From Previous Page)

world for their fast-expanding trade, prompting several international companies to inquire about setting up industrial-scale marine hatcheries there.

The backbone of Ecuador's economy, oil, is also now proving to be its Achilles' heel.

Producing two-thirds of the country's foreign-exchange income, petroleum has kept the country solvent but left it acutely vulnerable to price fluctuations.

Ecuador has responded adroitly to the challenge, boosting production while keeping prices attuned to spot-market realities, a strategy that produced a nearly $1-billion trade surplus last year.

But output is now nearing its technical limits at 300,000 barrels daily, and Ecuadoran officials are steeling themselves for a painful drop in export earnings in 1986.

The oil-price crisis is leading to a new emphasis on trade diversification. In agriculture, Ecuador has eliminated its onetime dependence on banana exports, with coffee and shrimp now rivaling the fruit in importance with sales of $150 million to $200 million annually.

A former minister of industry, Galo Montano, "prudently optimistic" about Ecuador's long-term economic prospects, said that by the year 2000 palm-oil exports will be contributing about $50 million annually and tourism will be bringing in as much as $200 million yearly.

Ecuador's surest route to steady, noninflationary growth is economic liberalization, the Febres Cordero regime believes.

Despite opposition from some of its partners in the Andean Pact — the South American economic grouping that also includes Colombia, Venezuela, Peru and Bolivia — Ecuador is opening its doors to imports and foreign investors, administration officials said.

Xavier Neira, Ecuador's commerce and industry minister, recently warned his Andean Pact colleagues that Ecuador might leave the trade association if no action was taken to modify a decree strictly regulating foreign capital.

Ecuador is fighting the pact's "bureaucrats and mystics, who think foreign investment is something that must be repelled," Foreign Minister Edgar Terán Terán said.

Shrimp Industry in Trouble Because of a Lack of Larvae

By Sarah Graham

QUITO — In the last 10 years, the shrimp industry in Ecuador has experienced such tremendous growth that it became the country's most important export after oil in 1983. But now, the industry is facing a crisis due primarily to a lack of larvae that has paralyzed or closed many shrimp farms and has brought concern about the future of the industry.

About 80,000 Ecuadorans work in the shrimp industry, which is based almost entirely on its exports to the United States. Ecuador is the second largest supplier of shrimp to the United States after Mexico. Ecuador exports 96 percent of its production, the legal limit, and 99 percent of that goes to the U.S. market. American companies have invested heavily in the shrimp industry; however, other countries, notably France, have also provided capital.

But now, according to some foreign diplomats, the industry needs even more help from investors to provide the necessary capital and technology to erect new larvae hatcheries.

Shrimp producers had culled the crustaceans out of the Pacific Ocean off Ecuador since 1954, but concentrated farming did not begin until the late 1960s when the first shrimp farm was built in El Oro province, bordering Peru. Shrimp was first exported in 1975, gaining strength by 1978, and peaking in 1983.

Ecuador exported 45 million pounds (about 20 million kilograms) of shrimp, valued at $185 million, last year. This was due in part to increased demand during the Olympic Games in Los Angeles. That was a 1 percentage point drop in exports from 1984 but a substantial increase from 1984's income of $159 million. However, in 1983, exporters shipped approximately 52 million pounds of shrimp valued at $183 million to the United States.

According to government statistics, exports for this year are running well below targeted levels.

According to the undersecretary of fishing, Ricardo Noboa, the drop in production and in exports can be attributed to several factors, including overfishing of female shrimp to be used for production, an excessive catch of shrimp in 1984 that drained supplies, and the El Niño current in the Pacific Ocean.

Competition among shrimp farmers increased when, as an incentive to production, the government of President León Febres Cordero added a 5 percent tax incentive to an existing 15 percent tax break given to shrimp companies that invest in Ecuador and attract new markets.

But most of the investment went into shrimp packing plants and not into hatcheries, where the larvae are produced.

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Overcoming the Deficit:
The Signing of the Agreement of Multiannual Refinancing

Speech given by Economist Francisco Swett, Minister of Finances and Public Credit of Ecuador, at the Ceremony of the Signing of the Agreement of Multiannual Refinancing with the International Private Banking Community, December 19, 1985.

Mr. General Manager of the Central Bank of Ecuador, President of the Negotiating Committee and Members of this Committee, Ambassadors and Subsecretaries here present; Representatives of the International Monetary Fund and of the World Bank, friends:

Upon our return since the month of October, when we refer to this kind of task in which we have been immersed, one of our objectives was to think that our foreign debt would not be in the hands of politicians and that we would place it in the hands of historians. I believe that after the ceremony of signing which will take place here today, we shall have taken a step forward and closed the books on the chapter of indebtedness in the history of the economy, not only of Ecuador, but of Latin America; a history that started some time ago in the mid-seventies and which turned into a crisis about 1982 and which is now, as I have said, reaching its end. Certainly, it is a positive indicator of the Republic of Ecuador. We know that the ceremony of signing is not in itself a final solution to the problems of Ecuador. We know that there are problems and difficult decisions to make in the future, we know that we have to continue creating conditions necessary to growth, a productive growth and an equitative social distribution which will be carried out. For this task we have been working very hard, with very clear objectives; objectives we have had in mind from the time we took office in August of 1984.

I was talking a few minutes ago to the banking editor of the *Wall Street Journal* and I was telling him that if we compare work, we have to show that the situation has been, in the case of Ecuador, between 1983 and 1985, the "former" situation and the "present" situation. We can appreciate the kind of modernization by which it has been carried out: Only two years ago, Ecuador could have been considered as just another country in the basket of countries, or something similar in the economic crisis of Latin America. Our rate of inflation had reached 60% by mid-1983, our commercial superavit was hardly 0.5 of the PIB, while the deficit of our current account was above 11%.

The deficit in our budget — our fiscal deficit — was in the order of 7½% of the PIB; "the delays" on foreign payments of the Central Bank of Ecuador had grown considerably, reaching the extremely high amount of 625 million dollars, to the point that, at the worst, the social consequences in Ecuador were becoming unmanageable. The social group, the Ecuadorian people, had been weakened by the crisis. Today, at the closing of 1985, when we look at the same economic indicators, we have reason to believe that Ecuador has been going through a considerable transformation during these last two years.

While we were having the fiscal deficit which I mentioned, we now have a superavit 2% above the PIB; we had a galloping inflation; now we have an annual rate of inflation of 22%, a rate of inflation which is lower in spite of the fact of having taken considerable measures of economic adjustment in 1984 and 1985. Furthermore, our commercial superavit rose from ½% of the PIB, and we have today many reasons to believe that the social groups of Ecuador have been strengthened during the last year. This is what counts as a reason to adopt any kind of economic policy.

We believe that under the clear and firm leadership of President Leon Febres Cordero, the economic authorities of Ecuador have imposed an economic and sovereign recuperation that is not the credit of one but of all. We have shown the Ecuadorian people and the rest of the world our fiscal and monetary policies which we have adopted jointly, trying to fulfill those objectives. We have formed a team for which the objectives of economic recuperation are but a second part of the end persued, as we believe that our policy is that which is defined to better the social status of the Ecuadorian people. When we fight against inflation, we fight against the most regressive imposition imposed by man. When we fight against unemployment, we do so because we want the people to be productively occupied, as we believe that human dignity is made possible through the liberty of an individual to produce efficiently and to reach his own goals.

When we fight against fear of foreign investments, we do so because we believe there exists an ample reason and an ample field where we can obtain from this investment resources to help us explore together with the Ecuadorians and under the auspices of our existing laws, considerable economic resources and when we have, written before us, a defined revision of the multiannual refinancing Agreement. We do so because we believe it is how we can remove and set aside the books of the crisis and to think of the future, of the future of the economic development of Ecuador which, we all have reason to believe, is at a fortunate point.

Finally, I wish to thank all of you and especially my colleagues on the negotiating team: Each and every one has done a fine job. In the name of the country and in representation of the Ecuadorian people, I wish to thank the members of the Negotiating Committee, and the lawyers on both sides for having shown great understanding not only for legal and financial matters but also a great comprehension of the objectives of the economic policy of the Government of Ecuador.

I believe that, now, we are ready to make conditions easier for the Ecuadorian people.

Thank you.

President Leon Febres Cordero signing the Agreement of Multiannual Refinancing. Also in photo: Antonio Ortiz Mena, President of the Inter-American Development Bank; Dr. Edgar Teran T., Minister of External Relations; Francisco Swett, Finance Minister of Ecuador.

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A SPECIAL REPORT ON ECUADOR

Government Begins New Exploration for Amazonian Oil

By William A. Orme Jr.

QUITO — Xavier Espinoza, the minister of natural resources and energy, gestured toward the map of Ecuador on the wall of his modest office. Clustered in the northeastern Amazon region and off the coast near Guayaquil were cross-hatched quadrants representing more than 10 million acres (about 4 million hectares) now being opened in Ecuador's ambitious new oil exploration effort.

"By exploring these new areas, we are confident that we can perhaps more than double the country's reserves during the course of this administration," Mr. Espinoza said. The government's term of office ends in 1988, and Ecuador's proven reserves are now estimated at about 1.2 billion barrels.

If the reserves can be doubled, the energy minister said, then eventually, "production can be doubled as well." With plunging crude prices cutting into export revenues, the government has tried to compensate with increased sales volumes. In early 1986, for the first time, Ecuador's production surpassed the 300,000-barrel-per-day mark.

"This administration's oil policy is to produce all that it is technically feasible to produce without causing damage to the fields," Mr. Espinoza said. Oil exports already account for about 70 percent of Ecuador's hard currency earnings. Each time the price of crude slips a dollar, it shaves more than $60 million from the country's anticipated yearly income.

Some Ecuadorans argue that the government should work to lessen this reliance on petroleum revenues. But in the view of the administration of President León Febres Cordero, "this dependence is already a fact," Mr. Espinoza said. Any nation with proven petroleum potential "is obligated to develop that potential," he said.

Before the end of 1986, Ecuador's production could reach 320,000 barrels a day, officials report. Some private oil analysts caution that for technical reasons, the country's currently producing fields should not be forced to yield much more than their present 301,000 barrels daily.

Ecuador's output has already far outstripped industry projections made as recently as five years ago. In 1980, when Ecuador was producing 215,000 barrels a day and major fields were rapidly becoming depleted, experts were predicting that production would fall below 200,000 barrels a day by mid-decade. President Febres Cordero, assuming sweeping success for the new exploration drive, now speaks of eventually pushing Ecuador's output to as much as 500,000 barrels a day.

The key to this development will be foreign investment, officials stress. "The basic, fundamental difference" between the oil policies of the present government and previous Ecuadoran regimes, Mr. Espinoza said, is the decision that "exploration is a job for risk capital, foreign risk capital." Unsuccessful exploratory ventures by the state oil company, Corporación Estatal Petrolera Ecuatoriana, unduly strained the country's limited finances, an experience Ecuador cannot afford to repeat, he said.

Since 1984, new exploration contracts have been negotiated with Occidental, Belco, British Petroleum, an Exxon-Hispanoil partnership, and a Conoco-led consortium. Six more exploration tracts will be offered this spring, with bids expected from many of the 25 companies that have paid $50,000 for the government's information packets.

Officials predict that by next year more than a dozen foreign firms will be looking for oil in Ecuador, representing a risk-capital influx of more than $500 million.

Foreign oil companies are not new to Ecuador. Shell was awarded an eastern jungle concession half a century ago. The modern phase of Ecuador's oil industry began with a Gulf and Texaco strike in the same Amazon region in 1967. A Texaco-Ecuadoran state oil company consortium, wholly managed by minority partner Texaco, now pumps about 240,000 barrels a day, the great bulk of Ecuador's oil production. (The state oil company's independent operations produce the rest of Ecuador's oil.)

Texaco's dominance of Ecuador's export economy has long been criticized by those who believe the government should take a more activist stance in oil production and exploration. "We recognize that foreign investment is essential for exploration, but we don't think that the state oil company should have such a subordinate role," said Rodrigo Borja, the defeated center-left candidate in the 1984 presidential election.

But Texaco officials say they doubt a democratic leftist regime would retroactively alter their contracts. "They won't tamper with us," said one. "We are the lifeblood of this economy, and they know it."

In the context of the Latin American oil scene, Ecuador's invitation to foreign capital represents an intermediate approach, oil experts point out. In Mexico, for example, foreign firms work only as occasional subcontractors for the government oil monopoly. By contrast, Colombia's nascent petroleum industry is being developed by granting full concessions to international oil companies.

"In Ecuador," Mr. Espinoza emphasized, "we are not offering concessions. The state retains full ownership of the oil." But in repayment for their costly investments, foreign oil firms prospecting in Ecuador will be awarded part of the oil they find.

The private company's share diminishes as production ascends, varying also according to drilling conditions; more speculative and expensive offshore exploration is rewarded with a larger initial percentage. The average cut received for a successfully developed tract, Mr. Espinoza reported, will be 15 percent of the petroleum produced.

When the 20-year development contracts expire, however, all reserves revert to the state. Ecuador, a member of the Organization of Petroleum Exporting Countries, has defiantly rejected as insufficient its cartel-assigned production quota of 183,000 barrels a day. This month, the Febres Cordero regime further distanced itself from OPEC by formally floating its oil prices in accord with daily spot-market rates.

"They do barter deals, they offer discounts, they produce above quota — they openly do everything that OPEC doesn't want them to do," a diplomatic analyst said. Adherence to OPEC quota policies, Ecuadoran officials argue, would unfairly lock Ecuador into its present position as a marginal minor producer.

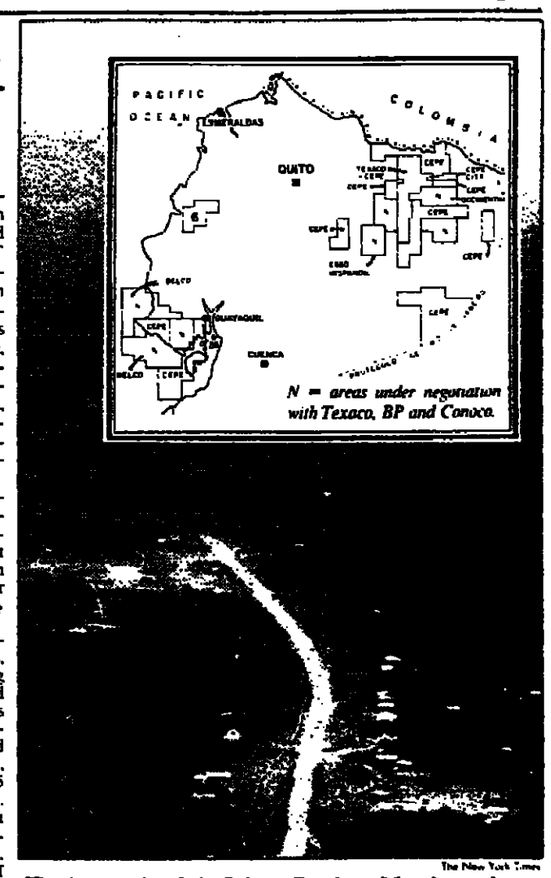
"It is absurd to accuse Ecuador of overproduction," an Ecuadoran diplomat said. "Our entire output is barely a decimal point in the world market." Mr. Espinoza appears unperturbed by criticism from OPEC colleagues. "OPEC's governing statutes do not contemplate expulsions or punishments," he said. "There is no code of conduct."

Protecting its market position, Ecuador has cultivated customers ignored by other OPEC sellers. Its biggest petroleum clients are South Korea and Taiwan, whose pro-Western stance makes them unwilling to depend on Middle Eastern oil. For similar reasons, Chile will begin importing Ecuadoran crude "in the near future," a Texaco official said.

Domestically, Ecuador consumes barely 110,000 barrels of oil daily. Thanks to rising local fuel prices and abundant hydroelectric power, its petroleum use has been increasing by a modest 3 percent annually. If production reached the president's goal of 500,000 barrels a day, Ecuador's exports could, therefore, as much as double.

There is a constraint on such an increase, however — the 310,000-barrel-a-day capacity of Ecuador's sole pipeline. A feat of engineering that rises from nearly sea level in the upper Amazon, the 600-mile (1,000-kilometer) pipe twists over a mountain pass more than 4,000 meters (about 13,000 feet) high before snaking down to the Pacific port of Esmeraldas. The pipeline could be modified to handle up to 400,000 barrels a day, but such an upgrading would take more than $150 million and three years of work, estimates Texaco, the pipeline's operator.

Another possibility is laying a second pipeline from the eastern jungles to the coast. Costing $1 billion or more, such an investment "could be justified only if we identified another 900,000 barrels of proven reserves," Mr. Espinoza said.



The New York Times

The Amazon jungle in Oriente Province. Map, inset, shows Ecuador's oil fields under contract.

Banana Fares Well on World Market After Recovering From '83 Flooding

By Phil Gunson

QUITO — Virtually alone among the commodities on which Latin America depends for its hard currency earnings, the banana has held up well in recent years in the world market.

With 1.3 million metric tons exported last year, worth $138.4 million (6.9 percent of the country's exports), Ecuador has restored its position as the world's biggest banana exporter, after the severe blow dealt to the industry by the torrential rains and flooding associated with the change of course in the El Niño ocean current in 1983.

On taking office in 1984, the Febres Cordero government made it clear that agriculture was to be a priority. Its policies for the banana industry, which with coffee and cocoa is a mainstay of the export sector, focused on the need to improve plantations and to provide incentives to exporters. It has liberalized the fumigation system, allowing growers to use their own judgment as to the need for preventive treatment, and has promised lower interest rates, improved technical assistance and the privatization of the internal marketing network.

The government says now that its aim is to reduce the area of land planted from the current 51,474 hectares (141,600 acres), to around 40,000 hectares, while improving quality and yield. Only just over 30 tons per hectare are now being produced because less than two-fifths of the growing areas (20,000 hectares) are properly equipped for irrigation and drainage, and they lack transport and packing facilities.

The generally poor quality of the fruit, combined with Ecuador's greater distance from the main markets, has meant that the crop had to be sold at prices well below the prevailing market rate.

Despite its volume of production, the country has occupied a marginal position among exporting nations, being heavily reliant on the failure of crops elsewhere in order to place its own. Without an Atlantic seaboard, the exporter has been forced to pay Panama Canal tolls on all shipments to Europe and to the eastern and Gulf coasts of the United States.

These problems have been compounded by the inability of banana-producing nations to forge a common front capable of standing up to consumers; that failure was underlined at talks in Rome in October 1984, when the United States effectively scuppered 20 years of negotiations. Attempts are now being made to consolidate a producer's cartel regardless of consumer nations' wishes, but the difficulties are severe. Unlike oil, or even coffee, bananas cannot withstand lengthy storage, making the holding of "buffer stocks" impossible.

Ecuador is also critically dependent on a single market: the United States, which usually accounts for more than 60 percent (and never less than 50 percent) of its banana exports. The bulk of this goes to the West Coast, where the U.S. embargo on trade with Nicaragua has recently opened up a slightly larger market.

This is, to some extent, offset by the diversion of Nicaraguan bananas to Eastern Europe, where Ecuador has begun to do more business. Nevertheless, the Soviet Union recently offered to expand its purchases of the Ecuadoran crop (currently running at about 3 percent a year) to around 100,000 tons, in exchange for increased imports by Ecuador of Soviet machinery and vehicles. The West Germans, with around 10 percent, hold second place among consumers.

Predictions for the coming year are inevitably a matter of controversy, even leaving aside the question of market price. Figures for growth offered by different arms of the government seldom agree, and 1986 is no exception. The central bank predicts a 3.8-percent expansion of the agricultural sector as a whole, with the export crops (bananas, coffee, cocoa) growing by only 0.8 percent. This figure, however, is largely accounted for by recovery and renewal of banana plantations, since coffee and cocoa are already deemed to be in an optimal situation.

The planning secretariat, on the other hand, which predicts 3.5-percent growth for agriculture as a whole, gives the much higher figure of 6 percent for the export crops. Because they are so essential to the strategy outlined in the 1985-1988 development plan, the planning secretariat says, they will be intensively promoted.

The unreliability of figures is underlined by an error last year in the reporting of banana export earnings by the central bank. Instead of a 28.5-percent decline in the first five months of 1985 (compared with the same period in 1984), as initially reported by the central bank, there was, in fact, a rise of 24.3 percent.

The World Bank has warned that the international demand for bananas is likely to expand very slowly, if at all, although sales in Europe may be encouraged if the dollar continues its downward trend against the European currencies. But like so much else in the banana business, this is something which lies well outside the control of the government of Ecuador.

Colin Delavend/A.A.A.

Cutting bananas, one of Ecuador's chief exports.

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Ecuador: Moving Beyond the Debt Crisis

Excerpts from* Adjustment, Stabilization and Growth Lessons From the Ecuadorean Experience During 1984–1985, *a speech presented at the January 27-28 "Beyond the Debt Crisis — Latin America: The Next Ten Years" Conference, London.

FRANCISCO SWETT

FINANCE MINISTER, ECUADOR

Ecuadorean Adjustment: The Results

At the end of 1983 the state of the Ecuadorean economy was indeed sorry. By December 1985 there had been a significant turnaround. Where net exchange reserves were negative, they were now of the order of U.S. $250 million. The budget deficit of 7% of GDP was transformed into a surplus of 2.5% of GDP. The rate of growth of money supply was cut from 44% by August 1984 to 19%. The purchasing power of wages and salaries was restored by 4% as inflation dipped from 42% to 24% in the period and effective wage adjustment was 28%.

Interest rates were simplified and became positive, whereas before, the structure was convoluted and seriously distorted. The rate of growth changed from - 3.2 to a positive rate of 3.7%. Agricultural output, which had dipped by 6% in 1983, increased by 13% in 1984, and by a further 3.5% in 1985 (despite adverse weather conditions), and in construction, a bellwether activity ended four straight years of slump, showing, finally, some signs of healthy recovery.

The Refinancing of the External Debt and the Return to Capital Markets

The refinancing of the country's external debt became a cornerstone of economic policy. By mid-1984 the authorities faced a 75% debt-service ratio (debt amortization/exports) for 1985, and an average of 62% for the 1985-1989 period. The 1983 and 1984 tranches had been refinanced under very onerous conditions, with spreads of 2¼ over prime plus commissions and fees, and short terms of between seven and nine years, with no or hardly any grace period at all. The authorities had gone through one grueling forced-money lending exercise, and a second one was in the offing. Trade lines had been cut. The Paris Club Agreement had lapsed in June 1984, as well as a standby agreement with the IMF. And the drawdown as well as the new programming with multilateral lending agencies such as the World Bank, and the IDB had been reduced to a trickle.

The stated objective of the refinancing strategy was a return to normal operating conditions in the financial markets, based on positive flows of capital, and voluntary lending.

The authorities' view was always that the refinancing agreement could not be for a one year tranche, but that the totality of the debt should be consolidated. It was also argued that terms should be extended, commissions should be cut, and the interest rate pricing should be moved from prime rate to LIBOR, while margins should also be lowered.

Pricing and terms were negotiated on the basis of economic projections jointly made by the Ecuadoreans, the steering committee and the IMF. The authorities' position was that to obtain terms that were not compatible with the range of economic projections under different scenarios would be an exercise in futility.

The Ecuadorean presentation card in the negotiation was the country's economic policies that were described earlier. There were no results yet to show at the tome of the negotiations (the Government had only been in office three months when the Agreement was struck), but the message was carried with conviction and logic. The results, from Agreement to signing, took all of 1985, but we believe the effort was well worth the arduous task. The refinancing package added up to a total of U.S. $4.3 billion, with a U.S. $200 million new money deal, that is, altogether 95% of the Republic's foreign commercial debt. The consolidation period included all maturities due during 1985-1989, these being picked up serially in each year of the agreement. The pricing of the facility was of 1⅜ over LIBOR, achieving savings of around U.S. $250 million in financial costs for the Republic. The terms were extended to twelve years with an effective grace period of four years, and with smoothly rising payments of principal. The debt servicing ratio dropped from 62% in 1985-1989 to 32% as a result of the financing.

A parallel agreement was struck with the Paris Club countries in April 1985. Ecuador achieved the first and only myra ever granted by the Paris Club, consolidating second semester 1984 arrears, 100% of 1985, 85% of 1986, and 70% of 1987 maturities for a total of U.S. $401 million. According to the terms of the agreement, all interest payments will be kept current.

Francisco Swett, Minister of Finance and Public Credit, Ecuador.

The agreements with the banks and with the governments will allow a progressive return of Ecuador to the financial markets. We believe that, barring major and prolonged upsets in our external accounts, we have crossed the threshold of the debt crisis, taking the issue out of the hands of politicians and giving it to the historians.

The Future: Prospects, Risks and Possible Scenarios

The fruits of our labor have been important to restoring Ecuador's economic health. The exercise has also demonstrated the feasibility of carrying our drastic stabilization measures in a fully democratic setting, showing also the virtues of opportune and coherent macro-economic management. Unfortunately, the current drop in oil prices clouds the immediate-term prospects. Ecuador stands to lose approximately U.S. $60 million for every one-dollar drop in the price of petroleum. Our earlier economic projections were based on an effective selling price of U.S. $23 per barrel, which appears to be grossly over-estimated under current market conditions. If the year's average is of U.S. $19 per barrel this would mean a loss of some U.S. $250 million in the external accounts. As of this point that gap may be financed by an anticipated U.S. $100 million of additional non-oil exports. The drawdown of U.S. $120 million in sectoral loans have been already signed or negotiated with the World Bank. By foreign direct financing in the petroleum sector (of the order of U.S. $50 million in 1986). By lower interest payments as the economies originating in the myra fall fully into place. And, if needed, by scaling down the rate of import growth which was earlier programmed at 7%.

In the medium term, we do not suscribe to the theory that oil prices will fall to levels of U.S. $15 per barrel or more, as there are too many forces acting against that possibility within and out of OPEC. The crisis will, if anything, strengthen our resolve to further diversify the Ecuadorean economy which, by the grace of God, is abundantly endowed with immense quantities of renewable and non-renewable resources.

As the oil markets become more stable, our stabilization policies will gradually transform into growth policies designed to achieve rates in the range of 4% to 5% in 1986-1988, with lower inflation that should dip below 10% by 1987-1988.

We are bullish on Ecuador because of our accumulated experience and our knowledge of Ecuadorean realities and potential. Our optimism ordinates in the wisdom of the Ecuadorean people, who are peace-loving and hard-working. Also, and very importantly, we are optimistic because there is firm conviction at the highest level of the government that sound politics can only be based on good economics, in the service of the public interest.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	42257	33⅞	33½	33¾	+ ⅛
PhilPt s	22584	9¾	9⅝	9⅝	— ⅛
Texaco	22398	28⅜	27¼	28⅛	+ ⅞
EsKod s	21119	50	47⅞	49⅝	+1¼
MesaP n	20984	2¾	2⅝	2¾	+ ⅛
AT&T	19187	21½	20⅞	21¼	+ ⅛
PanAm	17924	8⅝	8⅜	8⅜	— ⅛
IBM	17243	157¼	153¾	155	—1⅜
JohnJn	15673	51¼	49½	50	— ⅞
ITT Cp	15261	41⅞	40⅝	41⅞	+1½
ConsEd	14392	40¼	39⅜	39¾	— ⅜
AMI	14245	21⅞	20⅝	21⅜	+1½
Mobil	11429	28	27½	27⅞	+ ¼
PSInd	10266	10⅛	9⅞	10	+ ⅛
FedNM	10182	28⅛	26⅝	28	+1

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	85.18	85.36
Utilities	84.71	85.02
Industrials	85.66	85.71

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1625.34	1640.48	1611.70	1629.93	+ 7.11
Trans	764.48	778.89	760.21	766.98	+ 2.14
Util	178.19	179.22	176.75	178.19	— 0.46
Comp	649.60	655.13	644.66	651.24	+ 1.91

NYSE Diaries

	Close	Prev.
Advanced	936	838
Declined	668	773
Unchanged	441	419
Total Issues	2045	2030
New Highs	263	247
New Lows	27	26

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	124.88	124.34	124.53	124.59
Industrials	142.46	141.77	142.05	142.05
Transp.	123.29	122.50	122.58	122.78
Utilities	64.34	63.98	64.08	64.20
Finance	139.57	138.85	138.96	139.25

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 11	252,016	611,004	1,113
Feb. 10	247,822	623,383	1,279
Feb. 7	243,946	537,294	1,218
Feb. 6	251,487	531,789	2,561
Feb. 5	233,354	546,272	6,640

*Included in the sales figures

Wednesday's NYSE Closing

Vol. at 3 P.M.	111,678,000
Prev. 3 P.M. vol.	122,680,000
Prev consolidated close	168,575,870

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	310	295
Declined	270	303
Unchanged	247	240
Total Issues	827	838
New Highs	54	46
New Lows	11	14

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	239.11	237.77	238.57	238.18
Transp.	205.87	204.03	204.75	205.34
Utilities	96.10	95.45	95.92	95.80
Finance	27.24	27.02	27.04	27.09
Composite	216.67	215.34	215.92	215.84

NASDAQ Index

	Week Close	Year High	[illegible] Ago	[illegible] Ago
Composite	344.91	345.48	337.88	286.57
Industrials	345.35	345.88	338.37	318.53
Finance	458.44	—	459.48	339.48
Insurance	404.14	—	414.26	318.94
Utilities	317.25	—	311.52	268.58
Banks	347.08	—	338.63	230.35
Transp.	325.84	—	313.18	262.94

AMEX Sales

3 P.M. volume	9,930,000
Prev. 3 P.M. volume	9,500,000
Prev. cons. volume	11,140,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlfCd pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrtLkC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NwpG n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wicks pfA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RoonyP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OzarkH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
244.11	243.30	243.66	244.12

NYSE Prices Moving Higher

United Press International

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday in moderately active trading.

The Dow Jones industrial average was up 6.30 to 1,629.12 an hour before the close.

Advances led declines almost 4 to 3. Volume at 3 P.M. amounted to about 112.6 million shares, down from 122.68 million in the like period Tuesday.

Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

"The market is edging higher, but doing so quietly," said Hildegard Zagorski of Prudential-Bache Securities. "Despite the fact that the market is overextended, and should take some time off for a rest period, that just isn't developing."

Analysts said any brief moment of profit taking was countered by potential buyers coming off the sidelines.

"The market is holding pretty well," said Ralph Acampora of Kidder, Peabody. He said the market may experience periods of weakness because of brief profit-taking but any slowdown should not last long.

"The intra-day seesawing activity is normal. Even though the Dow may drop during part of the day, there is not across-the-board selling pressure," Mr. Acampora said.

Mesa Petroleum was the most active NYSE-listed issue, unchanged.

Johnson & Johnson was off. The pharmaceutical company's stock lost 1⅛ Tuesday after trading as low as 48 upon news that a New York State woman had died of cyanide poisoning after taking Extra-Strength Tylenol

Officials said late Tuesday the death appears to be an isolated incident.

Eastman Kodak was higher. Its stock fell 2⅜ Tuesday following announcement of a 5-percent budget reduction and poor earnings.

AT&T was ahead.

Among the other pharmaceutical companies, Upjohn was higher. Baxter Travenol, Bristol-Meyers, Pfizer and Procter & Gamble were lower.

Pan Am was down. The airline Wednesday turned over its Pacific routes to United Airlines. UAL, parent company of United Airlines, was up.

London Index Records

Reuters

LONDON — A fresh bout of takeover fever pushed share prices to record highs Wednesday on the London Stock Exchange.

The Financial Times 30-share index rose 17.2 points, to 1,208.6, while the broader 100-share index added 16.1 points, to 1,470, both records.

The London market has been marked by hectic takeover activity in recent months and dealers said the largest price rises were in companies that speculators were viewing as the next targets for aggressive rivals.

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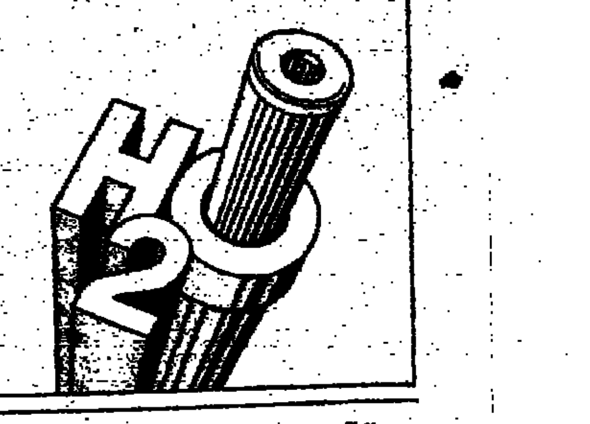

(Continued on Page 12)

AMEX prices	P.14	Earnings reports	P.13
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NYSE prices	P.10	Gold markets	P.11
NYSE highs/lows	P.12	Interest rates	P.11
Canadian stocks	P.16	Market summary	P.10
Currency rates	P.11	Options	P.12
Commodities	P.12	OTC stock	P.16
Dividends	P.12	Other markets	P.16

International Herald Tribune

BUSINESS/FINANCE

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WALL STREET WATCH

Electric-Utility Investors Are Seeking Total Return

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — The conventional wisdom regarding electric-utility stocks is that investors buy these issues for their high current yields and prospects for future dividend growth. But Mark D. Luftig, the industry analyst for Salomon Brothers Inc., has refined that concept.

"What most utility-stock buyers actually are seeking is not merely the dividend payout, but the total return derived from these investments," he said.

Total return is stock-price appreciation, plus reinvested dividends. On this score, electric-utility investors have fared handsomely in recent years. A key factor has been rising prices — and lower yields — for bonds and other fixed-income instruments that compete with utility stocks for the investor's money.

So far, they continue to shine. Their total return in January was 4.7 percent.

In 1985, the average total return on 100 utilities followed by Salomon was 32.3 percent. That compared with 31.79 percent for Standard & Poor's 500-stock index. In the previous year, electric utilities produced a return of 19.3 percent, against 6.29 percent for the broad market barometer.

So far, the utilities continue to shine. Their total return in January was 4.7 percent, compared with less than 1 percent for the S & P index.

Looking ahead, Mr. Luftig expects the majority of utility stocks to produce total returns of 14 percent to 16 percent over the next 12 months.

In the past, many owners of utility shares experienced what Wall Street analysts have described as "nuclear shock." This resulted from reduced, or omitted, common-stock dividends by some companies faced with the financing and engineering difficulties of nuclear projects under construction.

BUT 1985 represented a transition year that saw the focus for utility investors switching to the regulatory treatment of completed nuclear plants, according to the Salomon Brothers analyst.

Accordingly, he has divided the industry into three groups for potential appeal to investors with varying degrees of risk tolerance. The least venturesome sector in terms of risk-taking consists of companies either with no nuclear facilities or with facilities that have been successfully included in their rate base.

"This group yields about 7.5 percent on average, and the companies have been increasing dividends by 6 percent annually over the past one, three and five years," he said. "Dividends should continue to expand at this rate in 1986."

Companies currently favored in this group, which make up about two-thirds of the 100 electric utilities, include Consolidated Edison, Kansas Power & Light, San Diego Gas & Electric, Southern California Edison and Baltimore Gas & Electric.

The second group, which embraces companies that have successfully financed plants still under construction, is suggested for investors who, in Mr. Luftig's words, "can react quickly." He added: "Opportunities should occur just before and after regulatory decisions are issued. Timing will be everything. For a combination of yield at this time and expected favorable regulatory treatment, we favor Northeast Utilities, Public Service Electric & Gas and Housten Industries."

The third — and most venturesome — group consists of

(Continued on Page 11, Col. 1)

Go-Ahead Given to Hanson

Can Continue Bid for Imperial

Reuters

LONDON — The British government said Wednesday that Hanson Trust PLC can proceed with its £1.9-billion ($2.7-billion) hostile bid for Imperial Group PLC, one of the country's biggest food and beverage concerns.

At the same time, the Department of Trade and Industry referred Imperial's proposed friendly acquisition of United Biscuits PLC to the monopolies commission. The department said the £1.2-billion agreement "raised sufficiently serious questions about its impact on competition" to justify investigation by the government body.

Hanson made its offer, one of the largest ever on the London Stock Exchange, several days after Imperial and United Biscuits agreed to merge into a foods, beer and tobacco empire that would include some of Britain's best-known consumer brands. Imperial produces John Player and other cigarettes, John Smith's beers and Lea & Perrins Worcestershire Sauce, while United is the world's second-largest producer of cookies and crackers.

A spokesman for Imperial, which is strongly resisting the Hanson bid, said the company was "very surprised and disappointed" by the government's decision.

"We have always argued that the United Biscuits merger was in the national interest by setting up an international foods business. To jeopardize that by allowing the Hanson bid to go ahead seems a very strange decision, "he said.

Analysts, meanwhile, said Hanson is still unlikely to win control of Imperial unless it raises its offer to at least £2.25 billion.

The current offer, which would exchange Hanson shares and loan stock for Imperial shares, is worth around 245 pence a share, while Imperial shares are selling at around 283 pence.

An increased bid also allow Hanson, a diversified company with interests ranging from shoes to engineering, to start accumulating Imperial shares through market operations, analysts said. They predicted Hanson would raise its bid soon to about 300 pence a share, including some cash.

Food industry analysts said that the government's actions Tuesday made United Biscuits a vulnerable target for takeover.

Reader's Digest: Down to Business

New Managers Look Harder at Bottom Line

By Edwin McDowell

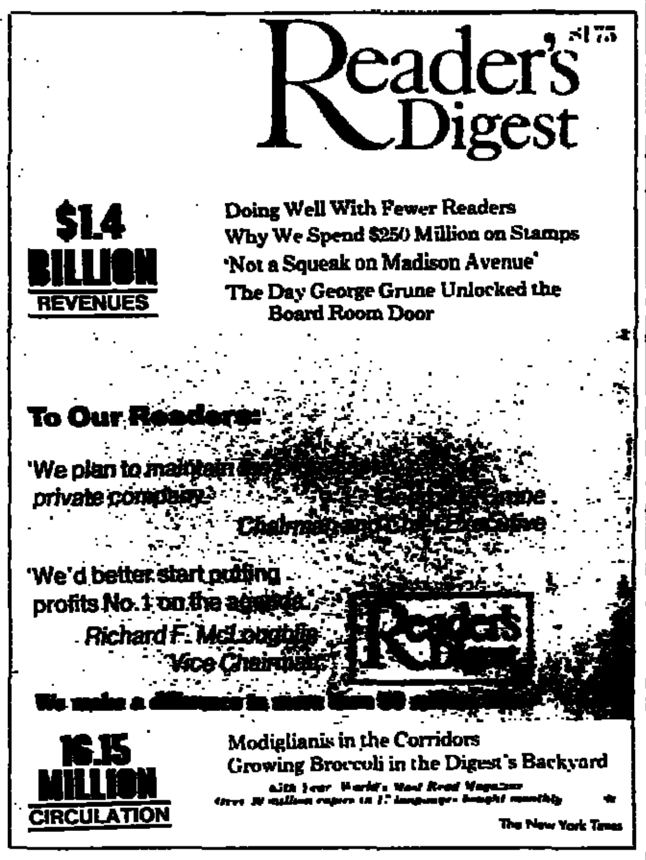
New York Times Service

NEW YORK — Every morning 16 chartered buses pull up to the white-columned, red-brick headquarters of the Reader's Digest, in Chappaqua, New York, and unload employees from distant points. It has been that way for decades at the Digest, whose workers have long been among the best paid and the most pampered in the United States. But with costs rising, management has decided to end the subsidized bus service June 30.

The decision was hardly a major one. Yet it speaks volumes about the determination of the Digest's new management to apply business principles, even in small matters, to one of the most paternalistic U.S. institutions.

For the first time in its 64-year history, the Digest is starting to act like a corporation whose chief goal is profits — a radical departure from the tone set during the tenure of DeWitt Wallace and Lila Acheson Wallace, which ended with Mrs. Wallace's death 20 months ago. The Wallaces, who owned almost all of the Digest's voting stock, created the magazine and turned it into a national institution, serving up a skillful blend of Middle American social values, human interest stories and conservative political positions.

In many ways, the Digest is still as close to being a family as an American corporation is likely to get. At its bucolic headquarters, the 2,100 employees receive garden plots, low-cost meals, four weeks' vacation in the second year of employment, four four-day weekends a year and a



holiday each Friday in May. Walls are adorned with paintings by Matisse, Modigliani and Renoir. None of that is likely to change unless profit margins deteriorate, which has not happened.

The Wallaces made money with the Digest, even though they never seemed to pay much attention to money-making. But the management team that took over on the day of Mrs. Wallace's death, after a palace coup that shattered the peaceful Digest image, has erased any suggestion that the company is exempt from the pressures of the marketplace.

"We concluded that if this is, in fact, a profit-making organization, we'd better start putting profits No. 1 on the agenda," said Richard F. McLoughlin, vice chairman of the Reader's Digest Association, the parent organization, and a member of the new team.

The new team has done cut costs dramatically, and earnings are rising, Mr. McLoughlin said. He said profits doubled in the fiscal year ended last June com-

(Continued on Page 15, Col. 1)

Trade Surplus Of Japan Widens To $1.89 Billion

Compiled by Our Staff From Dispatches

TOKYO — Japan registered huge surpluses with the United States and the European Community in January, boosting its overall trade surplus to about four times that of January 1985, the Finance Ministry reported Wednesday.

Japan's trade surplus widened to $1.89 billion, compared with $461 million in January last year, despite the rapid fall of the dollar, which is down nearly 30 percent from 242 yen at the end of September.

Japan's exports on a customs-clearance basis last month rose 15.5 percent from January 1985 to $12.77 billion. Imports on the same basis increased 2.6 percent to $10.88 billion, the report said.

Takashi Kiuchi of the Long-Term Credit Bank of Japan said the cheaper dollar, which was expected to make overseas goods more competitive with Japanese products, has not had enough time to have an impact on the trade figures.

"Although Japanese manufacturers are slashing their margins on products exported, they still have not reduced their levels of shipments," Mr. Kiuchi said.

U.S. manufacturers are still buying parts from Japan-based subsidiaries and Japanese companies, he said, because they have not found other immediate sources of supplies. The Ministry of International Trade and Industry said in a recent publication that nearly 30 percent of Japanese exports to the United States are closely linked to U.S. business activities.

Japanese companies also have to continue supplying companies overseas because of long-term contracts, Mr. Kiuchi said.

"Another six months will be needed before we see visual signs of the effect of the yen/dollar rates on trade figures," he added.

Swift gains in exports from a year earlier put Japan's trade surplus in January at almost $2.91 billion with the United States and $1 billion with the EC, according to the Finance Ministry's statistics.

In trade with the United States last month, exports were valued at $4.95 billion, up 20.7 percent from a year earlier, and imports were valued at $2.05 billion, down 7.3 percent.

An economist said imports from the United States have slowed as Japanese companies tighten their belts before the strong yen begins to affect sales of goods abroad.

Exports to the EC in January jumped 37 percent $1.88 billion, while imports were up 29.9 percent to $879 million.

Japanese products mainly responsible for driving exports higher were vehicles, general machinery and electronic instruments.

One economist said the sudden rise in vehicle shipments reflected demand in the United States for Japanese cars before the appreciation of the yen. The demand may now have fallen off but it has not affected the exports, he said.

Japan's overall automobile exports last month rose 29.1 percent from a year earlier to $2.16 billion, while ship exports dropped 28.9 percent to $347 million.

Japan also recorded a trade surplus with China last month, netting $126 million from exports valued at $719 million, up 1.3 percent, and imports of $593 million, up 12.3 percent. *(Reuters, AFP)*

Hungary Takes Steps to Boost Exports to West

Reuters

BUDAPEST — Hungary, the most westward-looking member of the Eastern bloc, is taking steps to stimulate exports for which it would be paid in hard currency, a senior official said Wednesday. The steps came as a result of a sharp deterioration in Hungary's trade position with the West.

Under a 1986-90 five-year plan, Hungary would also make it less attractive for companies to export to the Eastern bloc trading group called Comecon — the Council for Mutual Economic Assistance — Akos Balassa, a high official in the National Planning Office, said in an interview.

About half of Hungary's trade is conducted with the West in hard currency, but Foreign Trade Minister Peter Veress said Tuesday that the surplus in this area fell by the equivalent of more than $400 million, to $303 million, last year.

Western diplomats estimate that the current account had a deficit of $400 million to $450 million last year. The current account is a broad measure of trade in merchandise and nonmerchandise items, such as services.

Hungarian enterprises committing themselves to exports for hard currency over a number of years would receive increased loans and credits, various tax rebates and other benefits, Mr. Balassa said.

"We are also trying to make domestic sales less profitable and hard-currency sales more profitable," he added.

Mr. Balassa forecast that trade volume would rise by an annual 3 percent for Eastern bloc business, as measured in Soviet rubles, and 4 percent in hard currency during the plan's period.

Boosting trade with Comecon nations posed problems, because most purchases among Comecon nations are paid for with goods. "Comecon is difficult to buy from, the West is difficult to sell to," he said.

Mr. Balassa said he believed that Hungary would achieve a hard-currency trade surplus and current-account surplus in 1986 sufficient to make up for last year's current-account deficit.

France Reports 1985 Surplus on Current Account

Reuters

PARIS — France posted a provisional, unadjusted surplus on its current account last year of 2.8 billion francs ($383 million) compared with a 6.6-billion-franc deficit in 1984, the Finance Ministry said Wednesday. The current account, the widest measure of a nation's trade performance with the rest of the world, includes trade in both goods and services.

In December, the ministry said, France had a provisional, adjusted current-account surplus of 1.16 billion francs after an upward revised 2.7-billion-franc surplus in November.

On an unadjusted basis, the December current-account surplus was 5.7 billion francs compared with an upward revised 1.9-billion-franc surplus in November, it said.

The provisional, unadjusted merchandise trade deficit was 2.72 billion francs in December

Key Latin Nations Set Meeting to Discuss Strategy on Debt

By James L. Rowe Jr.

Washington Post Service

WASHINGTON — Key Latin American debtor nations will meet late this month to discuss ways to cope with falling oil and commodities prices, which are impairing their ability to repay their debts and keep their economies growing.

An emergency meeting of the Cartagena group of 11 Latin American debtor nations was requested by President Miguel de la Madrid of Mexico and President Jaime Lusinchi of Venezuela. The region's foreign ministers decided Tuesday in Washington to hold a meeting of the group's steering committee this month in Uruguay.

Mexico, the second-biggest debtor in the developing world, will be unable to meet its payments this year on its nearly $100 billion in foreign debt because of the plunge in oil prices. Venezuela, which owes foreigners about $35 billion, also has suffered from the decline.

In the last month, prices on the spot market for oil — prices for immediate purchases — have fallen from about $25 a barrel to about $17. Mexico loses about $550 million a year in revenues for each $1-a-barrel decline in oil prices. It relies on oil for nearly 70 percent of its export revenues and half its domestic taxes.

The debtor nations have been saying for months that they are stretched to the limit in their ability to repay their $360 billion in foreign debts and still expand their economies. All debtor nations have experienced severe recessions in recent years, and living standards have dropped sharply from their 1981 highs.

Latin American ministers believe that a plan to assist the region announced four months ago by the U.S. Treasury secretary, James A. Baker 3d, is too modest.

At a meeting in December, the ministers demanded about twice as much aid as the $10 million a year Mr. Baker proposed. Otherwise, they said, they would be forced to reduce debt payments unilaterally. Their plea occurred before the plunge in oil prices.

Foreign Minister Enrique Iglesias of Uruguay said all Latin American debtor nations are being hurt by declining prices of commodities, which make up most of the region's exports. The oil-price decline is the latest manifestation of a problem that has plagued the region for four years, he said.

Commodity prices fell 12.5 percent last year — after rising in 1984 — and are 16 percent below 1981 levels. If 1981 prices still prevailed, Mr. Iglesias told reporters in Washington, Latin American nations would have earned an additional $15 billion to $18 billion from non-oil exports — enough to pay their debts, invest in their economies and balance their budgets.

Latin American nations owe about two-thirds of their $360 billion in foreign debt to commercial banks, and the rest to other governments or multinational institutions such as the World Bank and International Monetary Fund. A default by a major debtor such as Mexico or Brazil (which owes more than $100 billion) or of several smaller debtors would throw the international financial system into chaos.

Mr. Iglesias said the six members of the Cartagena steering committee — Argentina, Brazil, Mexico, Venezuela, Colombia and Uruguay — will attend the emergency meeting. They hold about 85 percent of Latin America's foreign debt.

But Mr. Iglesias said he expects the other five Cartagena members to attend as well. The group was formed at a meeting in Cartagena, Colombia, in June 1984.

Currency Rates

Cross Rates Feb. 12

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.465	3.702	112.345 *	36.825 *	0.144 *	—	5.519 *	128.945 *	143.40 Y
Brussels(a)	48.295	68.5125	20.464	6.671	3.0865 *	18.12	—	24.464	25.99 *
Frankfurt	2.3605	3.348	—	32.40 *	1.469 x	88.54 *	4.885 *	120.15 *	1.2705 *
London (b)	1.4185	—	3.3465	10.2635	2,270.50	3.7818	68.475	2.7083	263.25
Milan	1,607.00	2,277.00	680.83	222.00	—	652.86	33.253	817.27	8.642
New York(c)	—	0.7085 ¤	2.3675	7.263	1,600.00	2.6735	49.80	1.969	186.60
Paris	7.2405	10.269	3.0675	—	4.507 x	2.714	14.992 *	3.6873	3.8954 *
Tokyo	186.60	262.83	78.87	25.67	11.57 *	69.60	384.35 *	94.19	—
Zurich	1.9643	2.7872	83.205 *	27.15 *	0.1224 *	73.75 *	4.0871 *	—	1.0575 *
1 ECU	0.9167	0.6472	2.1652	6.6386	1,473.44	2.4454	44.2971	1.8023	170.469
1 SDR	1.12232	0.79148	2.64924	8.12616	1083.57	2.971	54.2804	2.2033	209.537

Closings in London and Zurich. Fixings in other European centers. New York rates at 2 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.4095

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.3155	Mex. peso	467.00	Soviet ruble	0.7455
Austral. $	1.4599	Greek drac.	145.55	Norw. krone	7.356	Span. peseta	149.45
Austr. schil.	16.60	Hong Kong $	7.807	Phil. peso	18.75	Swed. krona	7.466
Belg. fin. fr.	48.91	Indian rupee	12.48	Port. escudo	153.00	Taiwan $	39.30
Brazil cruz.	12,600.00	Indo. rupiah	1,127.00	Saudi riyal	3.651	Thai baht	26.465
Canadian $	1.3976	Irish £	0.7837	Sing. $	2.129	Turkish lira	587.70
Chinese yuan	3.2079	Israeli shek.	1.489	S. Afr. rand	2.1436	UAE dirham	3.6725
Danish krone	8.7075	Kuwaiti dinar	0.284	S. Kor. won	889.06	Venez. boliv.	18.35
Egypt. pound	1.34	Malay. ring.	2.4595				

£ Sterling: 1.1058 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Feb. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 [illegible]-8 [illegible]	4½-4⅝	3⅝-3⅞	12 [illegible]-12 [illegible]	11⅜-11⅞	9 [illegible]-9 [illegible]	7⅝
2 months	7 [illegible]-8 [illegible]	4½-4⅝	3 [illegible]-3 [illegible]	12 [illegible]-12 [illegible]	14⅜-14⅞	10 [illegible]-10 [illegible]	8¼
3 months	7 [illegible]-8 [illegible]	4½-4⅝	3⅞-4	12 [illegible]-12 [illegible]	15-15½	10 [illegible]-10 [illegible]	8 [illegible]
6 months	7 [illegible]-8 [illegible]	4½-4⅝	4-4⅛	12⅜-12¾	13½-14	9 [illegible]-9 [illegible]	8⅛
1 year	8⅛-8¼	4½-5⅛	4 [illegible]-4 [illegible]	12½-12⅞	12¼-12¾	9⅛-9⅝	8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 12

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	8 1/16	7 13/16
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾
Comm. Paper 30-179 days	7.65	7.70
3-month Treasury Bills	7.11	7.10
6-month Treasury Bills	7.16	7.17
CD's 30-59 days	7.74	7.74
CD's 60-89 days	7.80	7.60
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.35	4.40
One Month Interbank	4.35	4.35
3-month Interbank	4.55	4.55
6-month Interbank	4.60	4.60
France		
Intervention Rate	8¾	8¾
Call Money	9⅝	8¾
One-month Interbank	8⅞	8⅞
3-month Interbank	8⅝	8⅝
6-month Interbank	8 15/16	8 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	12½	12⅝
91-day Treasury Bill	12 3/16	12 3/16
3-month Interbank	12 13/64	12 13/64
Japan		
Discount Rate	4½	4½
Call Money	5 11/16	5 11/16
60-day Interbank	5 15/16	5 19/32

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits Feb. 12

1 month	7 [illegible] - 8 [illegible]
2 months	7 [illegible] - 8 [illegible]
3 months	7 [illegible] - 8 [illegible]
6 months	8 - 8⅛
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds Feb. 12

Merrill Lynch Ready Assets 30 day average yield:	7.30
Telerate Interest Rate Index:	7.7240

Source: Merrill Lynch, Telerate.

Gold

Feb. 12

	A.M.	P.M.	Chge
Hong Kong	340.00	338.50	+ 2.15
Luxembourg	339.40	—	+ 1.45
Paris (12.5 kilo)	340.55	340.65	+ 2.82
Zurich	339.25	337.85	+ 1.70
London	334.35	337.25	+ 1.45
New York	—	338.80	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

To Our Readers

The Straits Times Index of 30 industrial shares on the Stock Exchange of Singapore has been revised, effective Wednesday, to reflect changes in the stock market. Four stocks, including the collapsed Pan-Electric Industries, were dropped and four were added. The stocks dropped, besides Pan-Electric, were Dunlop Malaysian Industries Bhd., Rothmans Industries Ltd. and Sembawang Shipyard Ltd. They were replaced by Industries Ltd. and Sembawang Shipyard Ltd. They were replaced by Hume Industries (M) Bhd., Cerebos Pacific Lum Chang Holdings Ltd., and Singapore Airlines Ltd.

HARRY WINSTON.

of New York

Present during the month of February their latest collection at the Palace Hotel in Gstaad and the Badrutt's Palace in St Moritz

NEW YORK GENEVA PARIS MONTE CARLO

New Issue February 1986

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

U.S.$ 200,000,000

9¾% Bonds of 1986/2016

Part of unified issue of U.S.$ 500,000,000

Deutsche Bank Capital Markets Limited

Credit Suisse First Boston Limited — Nomura International Limited

Algemene Bank Nederland N.V. — Banque Nationale de Paris — Banque Paribas Capital Markets Limited

Daiwa Europe Limited — Generale Bank — Goldman Sachs International Corp.

Merrill Lynch International & Co. — Morgan Guaranty Ltd — Morgan Stanley International

Orion Royal Bank Limited — Salomon Brothers International Limited — Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited — S.G. Warburg & Co. Ltd.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16½	10⅛	NoblAf	.12b	1.1		1087	11	10¾	10⅞	— ⅛
17½	10⅛	NordRs			8	95	14	13¾	13⅞	+ ⅛
86⅛	62	NorfkSo	3.40	4.0	11	1127	85⅞	85¼	85⅝	+ ⅝
17⅞	3⅞	Norlin				78	6⅞	6⅝	6⅞	+ ¼
31	19⅛	Norstr s	1.28	4.6	11	1749	28⅛	27⅞	27⅞	— ⅛
19	13⅜	Nortek	.08	.4	9	566	18⅞	18⅝	18⅝	— ⅛
72¾	51¼	NACoal	1.10	1.8	6	27	62¾	61¾	61¾	— ⅛
45¼	31⅝	NAPhil	1.00	2.4	14	131	40⅞	40¼	40⅞	+ ⅜
20½	15	NEurO	2.02e	12.4	8	40	16⅛	16	16¼	+ ¼
20¼	14½	NoestUt	1.68	8.3	7	2846	20⅛	20	20¼	+ ⅛
12⅞	8⅛	NIndPS	1.56f			2593	10⅝	10½	10⅝	
45½	42	NoStPw	3.52	6.5	9	808	55⅛	54⅞	54½	— ⅛
38	30½	NSPw pf	3.60	9.5		110z	37⅝	37⅜	37⅜	— ⅛
43	34	NSPw pf	4.08	9.4		60z	43¼	43⅛	43¼	+ ⅛
50½	38½	NSPw pf	4.56	9.0		410z	50⅝	50½	50½	
75¾	59⅞	NSPw pf	7.00	9.3		40z	75⅝	75⅛	75⅝	+ ⅛
41½	25⅛	NorTel	.50			1165	27⅛	27⅛	27⅛	+ ⅛
4⅞	2⅜	Nthgat g				114	3⅛	3	3	
56⅞	36½	Nortrp	1.20	3.0	8	2274	41⅜	40¼	40⅝	—1⅛
25	21½	NwtP pf	2.50	10.3		3	24¼	24¼	24¼	
24½	21	NwtP pf	2.36	9.8		2	24⅛	24⅛	24⅛	— ⅜
16¼	8	NwStW				325	16¼	15⅜	16½	+ ⅜
40¾	33	Norton	2.00	5.3		139	37¾	36⅞	37½	+ ⅜
32½	22⅝	Norwst	1.80	6.0	9	258	30⅛	30	30¼	— ⅛
56	51	Nwst pf	5.21e	10.1		12	51½	51½	51½	— ⅛
35	23⅝	Nova	.26e	.9	13	518	30½	30	30⅛	
59⅞	32	Nucor	.40	.7	15	54	58⅞	58½	58½	— ½
5⅞	3	NutriS	.08f			172	5⅝	5½	5⅝	
103¼	77⅛	NYNEX	6.40	6.3	9	465	102⅛	101¾	101⅞	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	OakInd				433	1⅝	1½	1⅝	
36½	28⅝	OakiteP	1.52	5.2	11	4	29	29	29	+ ⅛
36¾	25½	OcciPet	2.50	9.5	6	8469	26⅝	25½	26⅛	+ ¾
[illegible]										
27¾	14¾	ODECO	1.00	6.3	24	143	16	15⅝	15¾	
34⅞	26⅛	Ogden	1.80	6.2		785	29⅝	28⅞	28⅞	— ⅛
17⅞	13⅝	OhioEd	1.88	10.6	7	2481	17⅝	17⅝	17⅝	
36	27	OhEd pf	3.90	11.5		160z	34	34	34	—1
40	32	OhEd pf	4.56	11.4		1220z	41	39	40	
64½	49	OhEd pf	7.24	11.7		80z	61⅝	61⅝	61⅝	—1⅛
64¼	50⅝	OhEd pf	7.36	11.8		1100z	63¼	62⅝	62⅝	—1⅝
28	25⅛	OhEd pf	1.39e	5.3		5	26	26	26	
29⅛	24⅛	OhEd pf	3.50	12.2		37	29⅛	28⅞	28⅞	— ⅛
33	27⅝	OhEd pr	3.92	12.5		41	31¾	31⅝	31¼	— ⅛
17⅝	14⅛	OhEd pf	1.80	10.4		3	17½	17¼	17¼	+ ⅛
80	62	OhEd pf	9.12	11.7		970z	78⅛	77⅝	77⅝	— ⅝
16⅞	10⅞	OhMatr	.40	2.9	46	146	13⅝	13⅛	13⅝	
76⅛	60⅞	OhP pf	8.04	10.7		280z	74⅞	73½	74⅞	— ⅛
76	57½	OhP pfC	7.60	10.4		10z	73	73	73	+ ¼
23¼	18	OhP pfG	2.27	9.9		2	22⅞	22⅞	22⅞	+ ⅛
111½	103	OhP pfA	14.00	12.7		100z	110	110	110	+1
85½	65	OhP pfE	8.48	9.8		3015 0z	86⅛	83½	86⅛	+2½
79	59	OhP pfD	7.76	9.8		11800z	78⅞	78⅞	78⅞	+2⅛
29	21½	OklaGE	2.08	7.2	13	581	29	28⅞	28⅞	+ ⅛
9¾	7½	OklaG pf	.80	9.3		90z	8⅝	8⅝	8⅝	— ⅛
38¼	29⅝	Olin	1.50	3.9		1279	39⅛	38	38⅝	+ ⅜
10½	5½	Omncre			26	169	7⅝	7⅜	7⅝	+ ⅛
17¾	12	Oneida	.80	5.2	53	142	15¾	15½	15½	— ⅛
33¾	27¼	ONEOK	2.56	9.3	11	266	28⅛	27½	27½	
29⅞	24⅛	OranRk	2.14	7.6	10	397	28	27¾	28	+ ⅛
12⅝	6⅛	Orange				497	6⅞	6⅝	6⅝	— ⅛
33¼	23¼	OrionC	.76	2.3		259	33⅜	33⅛	33½	+ ¼
37½	23	OrionC pf	1.12	6.7		31	31¾	31½	31½	— ⅛
13½	9	OrionP				3332	13⅛	12⅞	12⅞	— ⅛
10¼	7	Orion pf	.50	5.1		19	9⅞	9⅞	9⅞	— ⅛
33⅞	26½	Orion pf	2.75	8.7		34	31½	31¼	31½	— ⅛
30¾	19⅝	OutbdM	.64	2.2	20	445	29⅛	28⅞	29	+ ⅛
50	25⅝	OvrnTr	.80	1.6	18	429	49⅞	49⅛	49⅝	+ ⅛
20⅝	13	OvShip	.50	2.6	17	46	19⅝	19⅛	19⅛	— ⅛
39⅝	30¾	OwenC	1.40	3.6	9	529	39⅝	38⅞	39	+ ⅛
62	39¾	OwenIll	1.80	3.0	11	1323	59⅞	59	59⅝	— ⅜
16¼	11	Oxford	.46	2.7	29	447	16⅞	16	16¾	+ ½

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	27¾	PHH	1.00	2.6	15	465	39	38	38⅞	+ ⅛
55½	34½	PPG	1.76	3.3	12	1827	55⅛	54	54	—1
31½	20⅝	PSA	.60	2.0	14	416	29⅝	29⅛	29⅝	+ ⅛
23⅛	18	PSA dpf	1.90	8.6		104	22⅛	21⅞	22	
15¼	12⅛	PacAS	1.54	10.2		20	15⅛	15	15⅛	
20⅝	16⅛	PacGE	1.84	8.9	8	1736	20⅝	20½	20⅝	+ ⅛
50⅝	39⅝	PacLtg	3.48	7.2	13	268	48⅝	48⅛	48⅝	— ⅛
41⅛	24½	PcLum	1.20	3.0	25	155	39⅝	39⅛	39½	
12½	6⅝	PacRes			9	155	10⅝	10⅛	10½	
22¼	15⅝	PacRs pf	2.00	9.6		74	21¼	20⅞	20⅞	— ⅛
17½	12⅝	PacScl	.40	2.6	14	69	15⅝	15	15⅛	
85⅞	67⅝	PacTele	5.72	6.8	9	925	85	84⅛	84½	+ ¼
15	9⅞	PacTin	.40	3.0	8	12	13⅛	13⅛	13⅛	
33¼	25⅝	Pacifcp	2.40	7.4	9	683	32⅝	32⅝	32⅞	+ ⅛
37½	31	Pacif pf	4.07	11.7		12	34⅞	34⅝	34⅝	— ⅛
42½	25¼	PainWb	.60	1.5	19	1380	39⅞	38⅞	39	— ⅛
33⅞	25⅞	PainW pf	2.25	7.1		227	32	31⅝	31⅝	— ⅜
9½	4	PanAm				17924	8⅞	8⅝	8⅝	— ⅛
4	2	PanA wt				810	3⅝	3½	3½	— ⅛
21	13⅛	Pandck n	.20	1.0	19	295	20⅛	19⅞	19⅞	— ⅛
41½	32⅝	PanhEC	2.30	6.5	12	2081	35⅞	35⅜	35⅜	— ⅛
29¾	16⅝	Pansph			18	295	29¼	28⅝	28⅝	— ⅛
10⅛	4⅝	PantPr				4599	11⅛	9⅞	10⅛	+ ⅛
17⅛	5⅛	Pardyn				2117	7⅝	7	7	
17⅝	11½	ParkEl	.44e	.4	17	385	17⅛	16⅞	17	+ ⅛
7½	3⅝	ParkDrl	.08	2.0		187	4	3⅞	4	+ ⅛
39⅛	28⅛	ParkH	1.12	2.7	14	1015	40⅞	39⅝	40⅞	+1⅛
5	3¼	PatPtr s			10	107	3⅞	3½	3½	— ⅛
15⅛	11½	PayNP	.64	4.9	16	161	13⅛	12⅝	13	+ ⅛
23⅜	13½	PayCsh	.16	.9	19	651	17½	17⅛	17⅛	— ⅛
1⅛	¾	Pengo				92				
58⅛	45	PenCen			20	672	56	55	56	— ⅛
60	45⅛	Penney	2.36	4.0	11	1012	59⅞	57	59¼	— ⅛
30¼	21½	PaPL	2.56	8.5	11	981	30⅝	30⅛	30¼	+ ⅛
42	34	PaPL pf	4.40	11.0		30z	40⅝	40⅝	40⅝	
42½	33½	PaPL pf	4.50	11.0		410z	42	41	41	—1½
81	64⅛	PaPL pf	8.60	10.6		200z	81	80	81	+1
29¾	25⅝	PaPL dpr	3.42	12.0		5	28½	28½	28½	
28½	23½	PaPL dpr	2.90	10.2		17	28⅛	28⅛	28⅛	+ ⅛
77½	62⅞	PaPL pr	8.40	10.8		650z	77½	75⅝	77½	+1⅛
29½	24⅛	PaPL dpr	3.25	11.2		11	29	28⅞	29	+ ⅛
31¾	28	PaPL dpr	3.75	12.4		1	30⅛	30⅛	30⅛	
105	90⅛	PaPL pr	11.00	10.6		120z	104	104	104	
109	100	PaPL pr	13.00	12.3		280z	105½	105½	105½	
73½	60	PaPL pr	8.00	10.7		220z	75	74	75	+2½
80	65	PaPL pr	8.70	11.0		210z	80	79	79	+2
45	34	Penwlt	2.20	4.9		755	45⅛	43⅝	44⅞	+1⅛
65½	53½	Penw pf	2.50	3.7		1	67½	67½	67½	+2
27½	21⅞	Penw pf	1.60	5.8		39	27⅝	26½	27⅝	+ ⅛
91	36⅛	Pennzol	2.20	3.7	27	3107	61⅛	58⅞	59⅛	—1⅛
20⅛	14⅛	PeopEn	1.32	6.9	8	933	19⅛	19	19⅛	
28⅝	17⅝	PepBy s	.20	.7	21	58	27⅝	27	27⅛	+ ⅛
75⅝	46	PepsiCo	1.78	2.5	12	2743	70⅞	69⅝	69⅞	— ⅛
34⅜	22⅛	PerkEl	.60	1.7	20	3823	35	34⅛	35	+ ⅛
9½	6½	Prmian	1.04e	15.4	6	496	6⅞	6⅝	6⅝	
18⅛	11⅝	PeryD s	.22	1.3	17	152	17⅛	16⅞	17	— ⅛
54⅛	33	Petrie	1.40	2.7	17	256	51⅝	50⅝	51⅝	+1
28½	22⅝	PetRs	3.51e	14.9		156	23⅝	22⅝	23⅝	+ ⅛
17⅛	15	PetRs pf	1.57	9.4		80	16⅞	16⅛	16⅞	
5⅛	2⅛	PtrInv	.65e	26.0		65	2⅝	2½	2½	— ⅛
56⅛	37⅝	Pfizer	1.64	3.3	15	6290	51⅜	50	50⅞	— ⅛
27¼	16¼	PhelpD			41	412	25⅝	25	25⅛	— ⅛
60⅝	43½	Phelp pr	5.00	8.6		34	58⅛	58	58¼	— ⅛
50¼	34⅛	PhibrS	.54	1.1	25	3763	50⅛	49½	49⅞	+ ⅛
19¼	13⅝	PhilaEl	2.20	11.2	8	4149	19⅝	19⅛	19⅝	+ ⅛
33⅞	27	PhilE pf	3.80	11.2		1020z	34	31⅛	34	+2⅛
37	28	PhilE pf	4.30	11.6		300z	37	37	37	+ ⅛
38	31⅛	PhilE pf	4.40	12.1		300z	36½	36⅛	36½	+ ⅛
62½	50⅛	PhilE pf	7.80	11.3		23410z	61⅜	61⅛	61⅛	+1⅛
73½	60	PhilE pf	8.75	12.0		100z	73	73	73	
12⅛	9⅛	PhilE pf	1.41	11.6		50	12⅛	12	12⅛	+ ⅛
11⅞	9	PhilE pf	1.33	11.7		142	11½	11⅛	11⅛	
66¾	54	PhilE pf	7.85	12.0		1010z	66	65	65⅛	— ⅛
11⅛	8⅛	PhilE pf	1.28	11.5		132	11⅛	10⅞	11⅛	+ ⅛
129½	114½	Phil pf	17.12	13.7		310z	125⅛	125⅛	125⅛	
116½	104	PhilE pf	15.25	13.5		440z	113	113	113	
89⅛	69	PhilE pf	9.52	10.8		20z	88	88	88	
80½	63	PhilE pf	9.50	11.9		420z	80	79	80	+1
67	53½	PhilE pf	7.80	12.0		3220z	67	64⅛	65⅛	+ ⅛
65	53½	PhilE pf	7.75	12.1		140z	65	64	64	
23¼	17⅝	PhilSub	1.32	6.1	13	27	21⅝	21	21⅝	+ ⅛
98⅞	72	PhilMr	4.00	4.0	9	4165	98⅞	97¼	98⅞	+1½
29⅛	18⅛	Philpln	.40	2.1	15	250	29⅛	28⅝	29⅛	— ⅛
70	47½	Philln pf	1.00	1.4		1	72	72	72	+2⅞
17⅛	9⅛	PhlPt s	1.00	10.5	7	22573	9⅝	9⅛	9⅝	— ⅛
25⅛	19½	PhlPt pf	1.40e	7.9		93	20⅛	20	20⅛	+ ⅛
24½	20⅛	PhilVH	.40	1.2	14	97x	22⅝	21⅞	22⅛	+ ⅛
40	27⅝	PiedA s	.32	.8	18	915	38⅝	38	38⅝	+ ⅛
37	29½	PieNG	2.32	6.5	15	2	35⅝	35⅝	35⅝	— ⅛
20⅛	13⅝	Pier 1	.02r	.1	14	148	19	18⅝	19	+ ⅜
11⅛	9	PilgRg n				1493	11½	10⅞	11⅛	
64⅛	43⅛	Pilsbry	1.72	2.7	15	1315	64⅝	63	63⅝	— ⅛
33¼	18⅛	Pioneer	1.24	6.3	16	495	20	19⅝	19⅝	— ⅛
24⅛	13½	PionrEl	.10e	.5		49	20	19⅛	19⅛	— ⅛
51⅛	36⅛	PitnyB	1.32	2.7	13	328	49⅝	49⅛	49⅛	— ⅛
14½	10	Pittstn			238	2286	12⅛	12⅛	12⅛	+ ⅛
21	15	PlanPt n	.07	.4		96	17⅛	17	17⅛	+ ⅛
17	11	PlanRs	.20	1.2	15	215	17	16⅝	17	+ ⅛
16⅝	7	Plantrn	.16b	1.0	13	49	16⅛	15⅝	16	
13⅝	7⅛	Playboy				156	10	9⅝	9⅞	+ ⅛
28	17⅛	Plesey	.64e	2.5	19	10	26	26	26	+ ⅛
19	8⅛	PogoPd	.60	6.7	43	257	9⅛	9	9	— ⅛
53⅝	25	Polarid	1.00	1.9	76	731	51⅝	51⅛	51⅛	+ ⅛
16⅛	10⅛	Pondrs	.40	2.9	139	284	13⅝	12⅞	13⅛	+ ⅛
21⅛	14⅛	PopTal	.80b	4.4	16	84	18⅛	18	18	
22¾	14⅛	Portec	.60	3.0	32	12	20	20	20	— ⅛
25½	16⅝	PortGE	1.90	7.6	8	515	25	24⅝	24⅝	+ ⅛
26½	20⅛	PorG pf	2.60	9.8		5	26½	26⅛	26⅛	+ ⅛
35	31⅛	PorG pf	4.40	12.8		63	34⅝	34⅝	34⅝	+ ⅛
35	31	PorG pf	4.32	12.8		19	34⅛	33⅞	33⅞	— ⅛
43⅛	31⅛	Potltch	1.56	4.1	17	82	38⅛	37⅝	38⅛	+ ⅛
109⅛	101	Potlsh pf	12.37	11.5		1000z	107½	107½	107½	+3⅛
38⅛	24⅛	PotmEl	2.36	6.2	11	378	38⅛	37⅝	37⅝	
51	40	PotEl pf	4.50	9.1		40z	49⅝	49½	49½	— ⅛
45	35	PotEl pf	4.04	9.1		2300z	44⅝	44	44½	+ ⅛
29⅛	18⅝	Premin	.40	1.4	22	13	29⅛	29	29	— ⅛
24⅛	16⅛	Primk s	1.10	4.6	9	104	24	23⅝	23⅞	+ ⅛
27	14½	PrimeC			23	5504	27⅛	26⅛	27	+ ⅛
47	21⅛	PrimM s	.09	.2	33	236	46⅛	45½	45⅝	— ⅛
71⅛	58⅞	ProctG	2.60	4.0	16	1486	66⅝	65	65	—1⅛
17⅛	9⅛	PrdRs s	.28	1.8	23	257	15⅛	15⅛	15⅛	— ⅛
45⅛	34	Proler	1.40	3.6	18	10	39⅛	39⅛	39⅛	— ⅛
2⅛	1⅛	PruRC n				83	1⅝	1⅛	1⅝	
8⅛	7½	PruRI n	.08e	1.0		79	7⅝	7⅝	7⅝	+ ⅛
24⅛	18⅝	PSvCol	2.00	9.4	12	2533	21⅛	20⅞	21⅛	+ ⅛
76¼	57½	PSCol pf	7.15	9.7		50z	74	74	74	+ ⅛
23	18⅝	PSCol pf	2.10	9.4		211	22⅛	22⅛	22⅛	
10⅞	6⅝	PSInd			11	10266	10⅛	9⅝	10	+ ⅛
27	21⅛	PSIn pfA				690z	24½	23⅞	24⅛	+1
9	6⅝	PSIn pfB				3300z	8⅛	7½	8⅛	+ ⅛
8⅝	6⅝	PSIn pfC				3240z	8	7½	7⅝	
53	42	PSIn pfD				500z	48⅛	48	48⅛	+ ⅛
71	54	PSIn pfE				2350z	64	63⅝	64	+1⅛
63	50	PSIn pfF				1100z	58	57½	58	+ ⅛
63	50	PSIn pfG				1970z	57⅛	56¼	57¼	+1
70	56	PSIn pfI				200z	67	67	67	
66	51	PSIn pfH				708z	60⅞	60¼	60⅞	+ ⅛
10⅛	3⅞	PSvNH			4	333	10⅛	10	10	— ⅛
23½	8⅛	PSNH pf				880z	22½	22⅛	22½	+ ⅛
25½	8⅛	PNH pfB				3	24⅛	24⅛	24⅛	
31	13⅛	PNH pfC				2	30⅛	30⅛	30⅛	— ⅛
27½	11⅛	PNH pfD				7	26⅞	26⅝	26⅝	
28¼	12	PNH pfE				11	28⅛	27⅞	28	
26¼	10	PNH pfF				7	24⅛	24⅛	24⅛	
27⅛	10⅛	PNH pfG				96	26	25⅞	25⅞	
31⅛	22⅛	PSvNM	2.92	9.6	10	276	30½	30⅛	30½	— ⅛
34⅝	25⅝	PSvEG	2.84	8.1	9	1674	35⅛	34⅞	35⅛	+ ⅛
15⅛	12	PSEG pr	1.40	9.3		15	15	14⅝	15	
43	32	PSEG pf	4.08	9.5		400z	43	42⅛	43	
45⅛	33	PSEG pf	4.30	9.5		10z	45⅛	45⅛	45⅛	— ⅛
80	70	PSEG pf	8.16	10.1		50z	80½	80½	80½	+ ⅛
23⅛	17⅝	PSEG pf	2.17	9.5		64	22⅞	22⅝	22⅞	+ ⅛
72	54⅝	PSEG pf	6.80	9.6		50z	70½	70½	70½	
25½	19	PSEG pf	2.43	9.7		7	25⅛	25⅛	25⅛	— ⅛
81	62	PSEG pf	7.80	9.6		50z	81⅛	81⅛	81⅛	+ ⅛
81	63	PSEG pf	8.08	10.0		50z	81	81	81	
97⅛	76	PSEG pf	9.62	10.0		20z	96¼	96¼	96¼	— ⅛
4⅝	2⅛	Publick				179	2⅝	2⅝	2⅝	
18⅞	10⅛	Pueblo	.16	.9	11	74	17⅝	17⅛	17⅛	— ⅛
18⅛	6	PR Cem			8	268	11⅛	10⅞	11⅛	+ ⅛
19⅛	13	PugetP	1.76	9.2	9	810	19⅛	19	19⅛	+ ⅛
9⅛	6⅝	PulPe n	.03e	.3	28	2833	9⅝	9	9⅛	+ ⅛
20⅛	18⅛	PulteHm	.12	.8	18	602	15⅛	15⅛	15⅛	— ⅛
31⅝	16⅛	Purolat	.64	3.3		71	19½	19⅛	19½	+ ⅛
10⅛	4⅝	Pyro			7	1384	5⅝	5⅛	5⅛	— ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
63	37½	QuakO1	1.40	2.4	15	209	60⅛	59½	59½	— ⅛
25⅛	18⅝	QuakSO	.80a	3.3	13	569	24⅛	24	24⅛	
10½	5	Quanex			7	513	7⅝	7⅛	7⅝	
34⅛	27	Questar	1.72	5.9	11	140	29⅛	28⅝	29⅛	+ ⅛
48⅛	19⅛	QkReil	.28a	.7	23	780	39⅛	38⅝	39	—1⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅛	5⅛	RBInd	.04f	.6		10	6⅞	6⅝	6⅞	+ ⅛
64⅛	37⅝	RCA	1.04	1.7	24	4597	62	61⅝	61⅝	— ⅛
[illegible]										

S

[illegible]

T–V

[illegible]

W

[illegible]

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]		Xerox								
[illegible]		Xerox pf								
[illegible]		XTRA								

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]		ZaleCp								
[illegible]		Zapata								
[illegible]		Zayre s								
[illegible]		ZenithE								
[illegible]		Zero s								
[illegible]		Zurnln								

NYSE Highs-Lows

NEW HIGHS 3[illegible]

AMR Corp, AdvestGrp, AlaP 9[illegible]pf, Alcoa, AmConBd, ArmWin, Avervlnt, Bordens, Brockway, CorpPtr s, Centex, Chelsea Ind, CinG 7[illegible]pf, CirnEl pf, ConEd 5pfA, Curtiss Wr, DetE 7[illegible]pf, Disney wi, DukeP pfG, DuqLt 2[illegible]pf, Edwards, EmpDist El, FdPa 2[illegible]pf, FlaProgress, GTE 2[illegible]pf, GleasnC, GreenTree, HelligMyr, ICN Pharm, ITT Co pfI, IllPw 4[illegible]pf, IslandSU pf, IntrsPw pf, JerCe 7[illegible]pf, KanPwLt, Koppers pf, LoralCp, LoewsDrugs s, McGrawH, MinnPL, NCR Co, NevadaPwr, OhEd 4[illegible]pf, OxfordInd, Penn PwLt, PerkElmer, PhilipMorr, PrimeCm, PuerR Cem, Research Cl, viSalantCp, Scott Paper, Shelr 1.[illegible]o, SouNET pfA, Stevens JP, Sysco, Tennc 7[illegible]pr, Trinited pf, UAL Inc, UnEl 6[illegible]pf, VEf72 772pf, Walter Jim, WillcoxGbs, Woolworth

APL Cp, AetnaLife, AllenGrp s, AmBrands, AmFamily wi, ArmsWin pf, Bk Tr 4[illegible]pf, Boston Ed, Burlnt Ind, CastlCke pf, Chemi Int, CinG 7[illegible]pf, ColnAik, CnPw 2[illegible]pf, DaytPL pfP, DetE 7[illegible]pf, Donaldson, Duke pfF, DuqLt 2[illegible]pf, Emerson El, EnnisBF s, FedSignl, FordMot, GenCorp, Glenfed, Harcourt, HerculesInc, ICN Phrm pf, ITT Cp pfK, UpperChem, IntrsubGp, IowaIllG pf, JerCe 8[illegible]pf, KansPL 2.32p, LeaPlatt, LoneStrIn pf, LIL Co pfJ, Magic Chef, Measurex, MonarchCap, NalcoCh, NiagMh Pow, OhPw 8[illegible]pf, PPG, PaPL 8[illegible]pr, Phila Elec, Phillpind, PubSvc EG, PullmnPea n, RohmHaas, SallieMae, Seagrams, SherwinWm, Square D, Sundstrand, TECO, Tex Util, TucsonEP, UGICp pf, Unitind, UtaPL 2[illegible]pf, VaEP 7[illegible]pf, WellsFor Co, WiscPw Lt, Woolwth pf

AccoWrld, AhmansF, AlliedSgnl n, Amer Can, Andleo, Arvin s, BayStGas, Bowater, CP Natl, CaterpTr, Chase [illegible]pf, Clen [illegible], CinG 7[illegible]pf, CompSci, Dalmar PL[illegible], DetE 7[illegible]pf, DowChem, DiamSham, DuqLt 2[illegible]pf, Emhart, Erbamont, FstBkSy, Fabmeyer, GMtr 3[illegible]pf, GtNorIron, HarlandJh s, HmeFdSD, INA Invsec, ITT Cp pfN, IndiM 2[illegible]pf, IntrstBakr, IpalcoEnt, Jewelcor, KansPL 2.23o, LibbyO Frd, LIL Co, LIL Co pfX, Marine Mid, MercantSt, MonarCap pf, Nashua Cp, NSPw 4[illegible]pf, OlinCp, PantryPride, Pennwalt, PhEl 3[illegible]pf, Phillnd pf, PSEG 8[illegible]pf, Rayonier n, RusBerr, Savannah EP, Shawind, SnapOnTool, StdProd, SunshMn pf, TaftBrdcst, ThermoEl s, Tultex, Un Carbide, US Steel 10, VF Corp, Vulcan Matl, WestPtPep, Wis PubSv, WyleLabs

AdvestSys[illegible], AlaPw [illegible]pf, AlldStrs, AmCan 3pf, Anthony Ind, AtlCity El, Bearings, Briggs Strat, CapCities, Caterp wts, Champion [illegible], CinG 7[illegible]pf, ConAgra, CorroonB, DanaCh s, Disney W, DukeP pfF, DuqLt 2[illegible]pf, Embart pf, Far West Fn, FlaUtil [illegible], GTE 2pf, GoPacH, GtWstFin, Heckstn, IC Indust, ITT Corp, IllPw 4[illegible]pf, Inland Stl, Interst Pw, JerC 7[illegible]pf, KN Eng n, Kevstat s, LactiteCp, LIL Co pfB, LIL Co pfV, MasMut Inv, MichE nRes, NAFCO Fncl, NtlSeml pf, NwstStPw, OrionCap, ParkHan, PaPL [illegible]pf, PhEl 1[illegible]pf, PilgRegBk n, PSEG 7[illegible]pf, RepNY, Russell, SavnhEP A, ShellerGlob, SterlingBncp, SterlngBncp, Synlex s, Templeinlo, Travelers, TycoLabs, Union Elec, UtahPL, VaEP 8[illegible]pf, WalCotSvc, Whirlpool, WilcoCp

NEW LOWS 27

AdobeRsc n, Cenergy, Hall Frank, KanebEgy n, PhilipPrs, SL Indust s, Unocal

ApacheCp, Clark Eq, HowellCp, LouLndExp, ReadingBat, Sabine, Wilshire Oil

ArmadaCp, FstMiss Cp, HughesTl, McDermInt, RdeBat cv pf, Sonat, Zapata Cp

BankAm adj p, GearhInd, IllPw 8[illegible]pf, McDrmInt wi, RiverOak, TrnCdaPipe n

U.S. Futures

Via The Associated Press

Feb. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.34	3.36	3.31¾	3.32	—.01¾
4.02	2.81	May	2.94	2.94	2.89½	2.89¾	—.02¼
3.72½	2.63	Jul	2.68¾	2.69¾	2.66	2.66½	—.02¼
3.45	2.67	Sep	2.71	2.71¼	2.69	2.69¼	—.02
3.08¼	2.77	Dec	2.83½	2.83½	2.81½	2.81¾	—.01¼
3.52	2.83	Mar				2.84¾	—.01¼
Est. Sales		Prev. Sales 14,449					
Prev. Day Open Int. 32,358 off 1,108							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.40½	2.41	2.37¾	2.38¼	—.02¼
2.91¼	2.31	May	2.40	2.40½	2.38¼	2.38¾	—.01¼
2.86	2.33	Jul	2.39	2.39½	2.37	2.37¼	—.01½
2.78	2.19¾	Sep	2.20	2.20½	2.18	2.18¼	—.01
2.35½	2.13	Dec	2.15	2.15	2.12	2.12½	—.01
2.74½	2.22	Mar	2.22¾	2.22¾	2.21	2.21¼	—.01
2.42	2.25¼	May	2.25½	2.25½	2.25¼	2.25¼	
Est. Sales		Prev. Sales 24,553					
Prev. Day Open Int. 112,997 off 197							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.62	4.85¼	Mar	5.31	5.33½	5.23	5.23½	—.08½
7.79	4.89	May	5.39½	5.41	5.31½	5.31¾	—.08¼
6.58	4.97	Jul	5.48	5.48¾	5.39	5.39½	—.08
6.74	4.98½	Aug	5.44¾	5.46½	5.36½	5.36¾	—.08¼
6.28	4.96	Sep	5.27	5.27	5.20	5.20	—.07
6.32	4.98	Nov	5.22¼	5.23	5.15	5.15¼	—.07
5.65	5.09	Jan	5.31¼	5.31½	5.25	5.25¼	—.07¼
6.37½	5.19½	Mar	5.41	5.43	5.36½	5.36½	—.07
5.56	5.50	May				5.44	—.07
Est. Sales		Prev. Sales 146,330					
Prev. Day Open Int. 73,655 off 94,620							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.00	Mar	153.70	154.20	153.00	153.80	—1.00
162.50	132.50	May	154.80	155.30	153.90	153.90	—1.10
167.00	134.00	Jul	156.00	156.50	154.70	154.80	—1.10
162.50	133.50	Aug	156.00	156.00	154.50	154.50	—1.20
167.00	135.00	Sep	152.00	152.00	151.30	151.30	—.50
152.00	136.00	Oct	147.00	147.00	146.30	146.30	—.80
153.50	136.00	Dec	148.00	148.00	147.30	147.30	—1.20
153.00	136.00	Jan	148.50	148.50	148.00	148.00	—.70
155.00	149.50	Mar				150.50	—.20
Est. Sales		Prev. Sales 10,871					
Prev. Day Open Int. 44,082 up 1,130							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.20	19.20	18.67	18.68	—.45
27.45	19.25	May	19.53	19.57	19.10	19.10	—.43
25.25	19.46	Jul	19.90	19.98	19.44	19.44	—.44
25.15	19.48	Aug	19.95	19.95	19.60	19.60	—.40
24.05	19.55	Sep	19.95	20.00	19.45	19.45	—.45
22.80	19.50	Oct	19.90	19.95	19.50	19.50	—.50
22.40	19.50	Dec	20.30	20.30	19.85	19.87	—.32
22.35	19.60	Jan	20.25	20.25	20.05	20.07	—.34
Est. Sales		Prev. Sales 10,639					
Prev. Day Open Int. 53,445 up 445							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	56.50	56.90	56.20	56.42	+.02
67.57	55.30	Apr	59.40	59.80	59.00	59.52	—.13
66.25	56.25	Jun	60.20	60.50	59.80	60.22	
65.40	55.20	Aug	58.70	58.90	58.30	58.60	+.05
60.60	56.95	Oct	57.60	57.80	57.27	57.32	—.03
65.30	58.75	Dec	59.30	59.40	59.10	59.10	
60.20	59.00	Feb				59.20	
Est. Sales 32,959 Prev. Sales 20,944							
Prev. Day Open Int. off 53,468							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	64.20	64.70	63.85	64.40	—.12
71.00	60.60	Apr	64.85	65.05	64.05	64.80	—.20
70.00	60.10	May	63.80	64.00	63.25	63.80	—.02
68.50	64.00	Aug	65.20	65.35	64.72	65.15	—.15
64.25	61.85	Sep	62.40	62.50	62.10	62.25	—.15
64.10	61.60	Oct	62.30	62.40	61.97	62.05	—.22
64.00	62.50	Nov	63.10	63.10	62.80	62.87	—.13
Est. Sales 2,418 Prev. Sales 2,156							
Prev. Day Open Int. 11,423 up 199							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.15	45.40	44.95	45.25	+.38
47.35	36.12	Apr	39.37	39.75	39.25	39.30	—.07
49.05	39.80	Jun	43.62	44.05	43.60	43.62	—.05
49.85	40.45	Jul	44.50	44.80	44.45	44.55	+.10
51.90	40.25	Aug	43.90	43.90	43.20	43.40	+.08
42.60	38.07	Oct	40.80	40.80	40.35	40.40	—.07
49.50	38.37	Dec				41.70	+.03
43.60	40.40	Feb	41.85	42.00	41.75	41.90	+.05
41.40	39.00	Apr	39.25	39.30	39.25	39.40	
Est. Sales 4,110 Prev. Sales 6,394							
Prev. Day Open Int. 21,176 off 274							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	55.75	Feb	58.45	58.45	57.40	57.42	—.28
75.40	55.65	Mar	58.60	59.15	57.85	57.92	—.30
75.60	57.05	May	59.90	60.50	59.35	59.40	—.17
76.00	57.30	Jul	60.15	60.75	59.85	59.97	+.07
73.15	55.50	Aug	57.25	57.40	58.32	58.32	—.05
148.40	61.25	Feb	62.25	62.40	61.80	61.95	+.30
Est. Sales 4,496 Prev. Sales 3,536							
Prev. Day Open Int. 8,046 off 102							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	233.50	235.90	230.70	232.80	—2.91
272.62	131.00	May	238.25	241.00	235.00	237.84	—2.16
278.38	135.50	Jul	242.50	244.75	240.00	241.55	—2.74
282.78	132.75	Sep	245.25	247.75	242.75	245.15	—1.44
287.10	138.00	Dec	248.50	250.00	246.50	247.38	—2.12
290.33	142.50	Mar	251.83	252.00	249.50	250.42	—2.41
291.83	189.00	May	254.00	255.25	253.00	251.50	—3.75
		Jul				252.86	—3.37
Est. Sales		Prev. Sales 3,897					
Prev. Day Open Int. 13,870 up 62							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.79	5.97	5.74	5.96	+.15
7.15	3.58	May	6.03	6.28	6.01	6.28	+.22
6.90	3.79	Jul	6.30	6.51	6.27	6.49	+.15
6.95	4.24	Sep	6.42	6.65	6.42	6.58	+.15
7.20	4.02	Oct	6.55	6.72	6.52	6.70	+.15
7.25	6.25	Jan	6.75	6.80	6.75	6.80	+.13
7.68	4.61	Mar	7.06	7.24	7.05	7.24	+.14
7.66	6.75	May	7.25	7.25	7.25	7.45	+.17
Est. Sales		Prev. Sales 9,747					
Prev. Day Open Int. 94,040 up 227							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2057	2064	2053	2060	—7
2422	1960	May	2101	2109	2095	2105	—7
2429	1960	Jul	2140	2145	2135	2143	—6
2438	2023	Sep	2170	2173	2169	2178	—2
2425	2055	Dec	2198	2209	2198	2209	+1
2385	2029	Mar	2210	2216	2210	2228	+1
		May				2234	
Est. Sales 3,977 Prev. Sales 3,223							
Prev. Day Open Int. 20,026 off 81							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	85.10	Mar	88.35	88.80	87.00	87.25	—1.10
162.50	86.25	May	88.90	89.40	88.00	88.10	—1.10
157.50	86.90	Jul	90.20	90.00	89.00	89.05	—.75
180.50	87.50	Sep	89.70	89.70	89.00	88.70	—1.00
125.00	88.00	Nov				89.60	—.90
115.00	88.75	Jan	91.00	91.00	90.80	91.00	—.15
161.25	89.75	Mar	91.75	93.00	91.75	92.10	+.15
109.00	91.00	May				92.30	—.10
		Jul				92.30	—.10
Est. Sales 880 Prev. Sales 933							
Prev. Day Open Int. 8,863 off 52							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.15	63.45	Feb				63.00	+.10
80.00	59.20	Mar	63.25	63.40	62.95	63.25	+.10
		Apr				63.60	+.10
74.00	60.00	May	64.05	64.05	63.65	63.95	+.10
74.40	60.35	Jul	64.30	64.40	63.95	64.25	+.10
70.90	60.90	Sep	64.45	64.45	64.20	64.50	+.15
70.30	61.25	Dec	65.05	65.05	64.65	65.00	+.10
70.20	63.30	Jan				65.15	+.10
68.60	62.55	Mar	65.30	65.30	65.30	65.60	+.10
68.80	62.90	May				65.85	+.10
67.75	63.25	Jul				66.20	+.10
67.80	61.50	Sep				66.55	+.10
		Dec				67.05	+.10
Est. Sales 6,000 Prev. Sales 14,162							
Prev. Day Open Int. 82,378 off 898							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				52.45	+.05
73.40	42.90	Mar	52.75	52.95	52.75	52.70	+.05
		Apr				53.00	+.10
64.75	44.20	May	53.40	53.50	53.30	53.30	+.10
63.45	44.50	Jul	54.00	54.10	54.00	53.90	+.10
55.25	46.90	Sep				54.50	+.10
54.80	48.95	Dec	55.55	55.55	55.55	55.40	+.10
		Jan				55.70	+.10
55.80	55.60	Mar				56.25	+.10
57.45	49.40	May				56.80	+.10
50.30	50.00	Jul				57.35	+.10
52.15	51.50	Sep				57.90	+.10
		Dec				58.75	+.10
Est. Sales 250 Prev. Sales 481							
Prev. Day Open Int. 2,364 up 23							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
619.0	580.0	Feb	591.5	591.5	591.5	591.9	—2.1
1193.0	572.0	Mar	593.0	596.0	590.6	594.0	—2.5
		Apr				597.9	—2.5
1048.0	580.0	May	602.0	603.5	598.5	601.6	—2.5
945.0	585.9	Jul	610.0	611.5	607.0	609.6	—2.5
940.0	594.0	Sep	619.0	619.0	614.5	618.0	—2.5
799.0	607.0	Dec	630.8	631.5	627.5	630.2	—2.5
789.0	630.0	Jan				634.5	—2.5
770.0	621.0	Mar	641.5	642.0	642.0	643.0	—2.5
752.0	629.0	May	649.0	649.0	649.0	651.6	—2.4
746.0	637.3	Jul				660.3	—2.2
729.2	646.4	Sep				669.4	—2.2
675.0	673.0	Dec	685.0	685.0	685.0	684.1	—2.2
Est. Sales 11,000 Prev. Sales 15,718							
Prev. Day Open Int. 81,436 off 996							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.00	329.50	Feb				358.50	—.50
384.00	349.50	Mar				359.70	—.80
385.00	264.50	Apr	361.50	362.60	357.50	361.00	—1.00
387.50	273.00	Jul	365.50	365.50	363.00	363.50	—1.80
390.00	55.20	Oct	368.50	368.50	365.50	366.50	—1.80
392.00	347.00	Jan				369.30	—1.90
387.00	308.00	Apr				372.30	—2.40
Est. Sales 2,338 Prev. Sales 2,309							
Prev. Day Open Int. 16,836 off 207							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
104.00	104.00	Feb				99.15	—.85
127.50	90.00	Mar	100.35	100.50	98.50	99.15	—.85
114.80	91.50	Jun	101.50	102.00	100.50	100.65	—.85
115.00	94.00	Sep	103.25	103.25	102.00	102.15	—.85
117.00	94.25	Dec				103.65	—.85
110.00	102.00	Mar	106.00	106.00	106.00	105.15	—.85
Est. Sales 289 Prev. Sales 627							
Prev. Day Open Int. 6,611 off 12							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	337.50	338.00	334.00	338.00	—.80
369.50	332.70	Mar	337.00	337.50	336.50	339.20	—.80
496.80	314.70	Apr	341.00	341.20	338.70	340.80	—.80
435.70	320.50	Jun	345.00	345.00	342.80	344.70	—.80
428.40	328.00	Aug	348.40	349.00	347.30	348.80	—.80
375.70	331.50	Oct	352.50	352.50	352.00	353.00	—.80
393.00	336.50	Dec	357.50	357.50	355.00	357.30	—.80
397.50	313.20	Feb	360.00	360.00	360.00	341.80	—.80
405.80	346.30	Apr				365.90	—.80
409.00	358.50	Jun				370.30	—.80
408.50	356.00	Aug	372.50	372.50	372.50	375.00	—.80
420.00	363.00	Oct				379.80	—.80
364.30	380.00	Dec				384.90	—.80
Est. Sales 21,000 Prev. Sales 21,313							
Prev. Day Open Int. 137,873 up 786							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	93.05	93.06	93.01	93.06	
93.31	87.01	Jun	93.09	93.09	93.05	93.09	+.01
93.18	88.00	Sep	92.96	92.96	92.94	92.98	+.01
92.95	89.05	Dec	92.77	92.77	92.75	92.78	+.01
92.69	89.58	Mar	92.56	92.56	92.56	92.58	
92.46	90.50	Jun				92.39	
92.23	90.83	Sep				92.22	+.01
92.79	91.48	Dec				92.05	+.01
Est. Sales 5,481 Prev. Sales 11,323							
Prev. Day Open Int. 43,001 up 1,275							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
94-3	75-14	Mar	93-18	94-2	93-15	93-26	+3
93-13	74-30	Jun	92-28	93-10	92-24	93-2	+3
92-21	80-7	Sep	92-14	92-19	92-7	92-14	+3
91-11	80-2	Dec				91-27	+3
89-20	89-15	Mar				91-9	+3
Est. Sales		Prev. Sales 17,740					
Prev. Day Open Int. 78,426 off 1,442							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
86-23	57-2	Mar	85-29	86-15	85-25	86-9	+4
85-25	56-29	Jun	84-29	85-15	84-25	85-8	+4
84-30	56-29	Sep	83-28	84-16	83-28	84-10	+4
84-6	56-25	Dec	83-5	83-20	83	83-14	+4
83-17	56-27	Mar	82-10	82-26	82-7	82-20	+4
83-3	63-12	Jun	81-29	82-1	81-19	81-28	+3
82-15	63-4	Sep	81-9	81-15	80-30	81-7	+3
82-2	62-24	Dec	80-14	80-25	80-12	80-20	+2
81-9	67	Mar				80-3	+1
80-10	66-25	Jun				79-20	
80-5	76-8	Sep				79-7	—1
Est. Sales		Prev. Sales 240,181					
Prev. Day Open Int. 224,847 off 1,140							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	80-4	Mar	94	94-16	93-28	94-11	+7
94-20	79	Jun	93-11	93-20	93-5	93-14	+7
93-11	79-10	Sep				92-15	+7
88-26	88-20	Dec				91-18	+7
Est. Sales		Prev. Sales 3,178					
Prev. Day Open Int. 10,644 up 249							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.27	92.27	92.22	92.24	—.02
92.51	86.43	Jun				92.25	—.01
92.36	87.86	Sep				92.10	—.01
91.88	88.34	Dec				91.89	—.01
90.25	88.20	Mar				91.66	—.01
91.15	91.15	Sep				91.22	—.01
Est. Sales 27 Prev. Sales 6							
Prev. Day Open Int. 853 up 3							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.44	86.10	Mar	91.93	91.94	91.90	91.93	
92.34	86.73	Jun	91.94	91.95	91.90	91.94	
92.09	87.08	Sep	91.80	91.81	91.77	91.80	—.01
91.79	87.28	Dec	91.60	91.61	91.56	91.59	—.01
91.54	87.44	Mar	91.36	91.38	91.33	91.36	—.01
91.28	88.84	Jun	91.15	91.15	91.10	91.13	—.01
91.09	89.29	Sep	90.96	90.96	90.90	90.92	—.01
90.90	90.18	Dec	90.70	90.70	90.70	90.73	—.01
Est. Sales		Prev. Sales 44,589					
Prev. Day Open Int. 155,131 up 2,034							
EUROPEAN CURRENCY (IMM) 125,000 units							
91.08	87.99	Mar	91.50	91.51	91.22	91.26	+.27
98.58	87.77	Jun				90.84	+.27
89.75	87.80	Sep				90.56	+.27
Est. Sales 145 Prev. Sales 201							
Prev. Day Open Int. 1,279 off 15							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4115	1.4125	1.4020	1.4050	+15
1.4755	1.1985	Jun	1.3960	1.3995	1.3860	1.3900	+20
1.4300	1.3240	Sep	1.3800	1.3800	1.3760	1.3755	+20
1.4550	1.1590	Dec				1.3660	+40
Est. Sales 13,868 Prev. Sales 11,885							
Prev. Day Open Int. 42,549 up 802							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7124	.7137	.7116	.7122	+7
.7360	.6865	Jun	.7065	.7084	.7064	.7071	+6
.7303	.6869	Sep	.7035	.7035	.7011	.7034	+6
.7368	.6790	Dec	.7000	.7000	.6990	.7001	+6
.7070	.6770	Mar				.6978	+6
Est. Sales 2,158 Prev. Sales 7,099							
Prev. Day Open Int. 14,773 up 253							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13570	.10985	Mar	.13765	.13765	.13765	.13700	+180
.13360	.12130	Jun	.13500	.13500	.13500	.13500	+200
.12900	.12900	Sep				.13300	+100
Est. Sales 2 Prev. Sales							
Prev. Day Open Int. 67							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4238	.3040	Mar	.4250	.4251	.4230	.4238	+15
.4276	.3335	Jun	.4286	.4286	.4269	.4276	+15
.4305	.3362	Sep	.4327	.4327	.4312	.4313	+15
.4330	.3300	Dec	.4366	.4364	.4366	.4353	+15
Est. Sales 18,384 Prev. Sales 24,329							
Prev. Day Open Int. 64,327 up 498							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005385	.004005	Mar	.005389	.005389	.005362	.005371	+26
.005385	.004220	Jun	.005385	.005417	.005390	.005399	+27
.005409	.004090	Sep	.005442	.005442	.005424	.005435	+30
.005420	.004158	Dec	.005472	.005472	.005472	.005470	+33
Est. Sales 12,920 Prev. Sales 18,199							
Prev. Day Open Int. 34,024 up 61							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5070	.3835	Mar	.5110	.5111	.5093	.5105	+42
.5123	.4190	Jun	.5165	.5165	.5144	.5156	+42
.5153	.4790	Sep	.5225	.5225	.5200	.5210	+42
.5230	.4815	Dec				.5265	+40
Est. Sales 13,576 Prev. Sales 19,894							
Prev. Day Open Int. 32,484 up 650							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	136.60	Mar	141.00	141.70	140.10	140.60	—.80
176.40	140.00	May	143.30	144.20	142.80	143.40	—.30
183.00	144.00	Jul	146.80	147.80	146.50	146.80	
176.00	145.50	Sep	149.40	149.40	148.20	149.00	
181.30	146.00	Nov	148.30	148.30	148.00	148.20	—.50
171.00	150.00	Jan	152.00	152.00	152.00	152.00	—.50
166.00	153.00	Mar	154.00	154.00	154.00	155.50	
Est. Sales 713 Prev. Sales 1,338							
Prev. Day Open Int. 6,000 up 51							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	60.82	61.50	60.82	61.49	+.71
78.00	58.80	May	61.45	61.92	61.05	61.95	+.65
78.05	56.05	Jul	59.88	59.94	59.10	59.45	—.08
65.50	49.15	Oct	49.30	49.30	48.90	49.15	
59.25	48.05	Dec	48.25	48.50	48.05	48.50	+.23
66.75	49.00	Mar	49.25	49.25	49.11	49.25	
52.75	50.95	May				49.90	
60.00	59.50	Jul				50.50	+.37
Est. Sales 4,500 Prev. Sales 3,430							
Prev. Day Open Int. 23,391 off 221							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.05	45.60	Mar	50.75	52.20	50.10	50.81	—.61
80.30	43.30	Apr	48.50	49.20	47.15	47.81	—.74
76.90	44.35	May	46.70	47.00	45.40	46.10	—.20
75.39	44.20	Jun	48.00	46.30	44.70	45.32	—.38
74.00	44.45	Jul	46.00	46.30	45.00	45.25	—.45
74.15	45.80	Aug	47.20	47.20	45.80	45.80	—.36
72.50	46.50	Sep	48.50	48.50	46.80	46.70	—.13
73.55	49.00	Oct	49.10	49.10	49.10	47.35	—.15
72.50	49.40	Nov	49.40	49.40	49.40	48.20	—.20
75.40	49.05	Dec	49.90	50.00	49.50	49.20	—.20
54.00	54.00	Jan				49.70	—.20
61.80	61.00	Feb	51.20	51.20	51.20	49.70	—.20
Est. Sales		Prev. Sales 8,630					
Prev. Day Open Int. 27,704 off 881							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.48	15.25	Mar	16.30	16.60	15.70	15.80	—.75
29.45	15.70	Apr	16.20	16.85	15.70	15.81	—.71
28.35	15.82	May	16.25	16.45	15.78	15.80	—.72
27.86	15.95	Jun	16.34	16.60	15.75	15.88	—.74
27.53	16.00	Jul	16.58	16.55	15.90	15.90	—.69
27.22	16.25	Aug	16.60	16.90	15.90	15.90	—.74
27.00	16.30	Sep	16.40	16.40	16.12	16.12	—.56
26.73	16.67	Oct	16.50	16.60	16.50	16.60	—.12
26.90	16.50	Nov	16.65	16.65	16.56	16.56	—.20
26.20	16.45	Dec	16.70	16.80	16.20	16.20	—.60
26.30	16.50	Jan	16.80	16.80	16.80	16.80	—.84
Est. Sales		Prev. Sales 25,004					
Prev. Day Open Int. 70,943 off 1,988							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
217.85	182.30	Mar	214.70	217.50	215.25	214.60	+.05
220.15	183.90	Jun	219.30	220.80	217.90	219.10	—.05
222.50	187.00	Sep	221.80	222.30	220.20	221.70	+.10
Est. Sales		Prev. Sales 73,147					
Prev. Day Open Int. 67,567 off 4,023							
VALUE LINE (KCBT) points and cents							
222.90	190.50	Mar	219.90	221.80	219.70	220.85	+.80
225.30	197.80	Jun	221.60	224.00	221.95	223.10	+.85
Est. Sales		Prev. Sales 3,719					
Prev. Day Open Int. 16,514 up 71							
NYSE COMP. INDEX (NYFE) points and cents							
125.80	105.50	Mar	125.10	125.45	124.15	124.95	
127.35	106.90	Jun	126.65	127.00	125.60	126.40	—.05
128.55	108.10	Sep	129.70	129.70	127.65	128.00	+.10
Est. Sales		Prev. Sales 12,528					
Prev. Day Open Int. 11,549 off 292							
MAJOR MKT INDEX (CBT) points and eighths							
300⅛	273¼	Feb	298½	298⅞	296⅝	297½	—⅛
301¼	271	Mar	298⅛	299⅛	297⅞	298⅛	—⅛
Est. Sales		Prev. Sales 101					
Prev. Day Open Int. 306 off 6							

Commodity Indexes

	Close	Previous
Moody's	962.80 f	962.40 f
Reuters	N.A.	—
D.J. Futures	N.A.	129.15
Com. Research Bureau	N.A.	215.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Feb. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	115	s	26.00	r	s	r	r
140.99	125	s	r	r	s	r	0.50
140.99	130	r	r	r	r	0.15	1.25
140.99	135	r	5.90	r	0.05	0.45	2.65
140.99	140	1.15	2.25	r	0.40	2.10	5.15
140.99	145	0.05	0.70	r	r	5.25	8.10
140.99	150	r	0.20	0.95	r	r	r
140.99	155	r	r	0.50	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	1.72	1.72	1.55	r	0.19	0.68
71.45	71	0.75	0.70	1.00	r	0.47	1.22
71.45	72	0.06	0.21	0.60	r	0.95	r
71.45	73	r	r	0.32	r	1.58	r
71.45	74	r	0.03	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	37	r	r	r	r	r	0.05
42.09	38	r	4.18	r	r	r	0.07
42.09	39	r	3.20	r	r	r	0.15
42.09	40	r	2.20	2.72	r	0.05	0.27
42.09	41	1.13	1.33	2.04	r	0.12	0.47
42.09	42	0.21	0.68	1.43	0.15	0.43	0.85
42.09	43	r	0.28	0.92	r	r	r
42.09	44	r	0.10	0.57	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	110	s	27.00	r	s	r	r
137.18	135	r	2.80	r	r	r	r
137.18	140	r	r	1.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	47	r	6.56	r	r	r	0.03
53.34	48	r	5.37	r	r	r	0.05
53.34	49	r	4.35	r	r	r	r
53.34	50	r	3.40	r	r	r	0.10
53.34	51	2.37	s	2.86	0.01	0.06	s
53.34	52	1.27	1.65	2.10	0.01	0.13	0.44
53.34	53	0.41	0.80	1.48	0.09	0.36	0.79
53.34	54	s	0.34	0.98	s	r	r
53.34	55	s	0.17	0.59	s	1.71	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	r	3.48	r	r	r	0.20
50.40	48	2.54	2.57	r	r	r	r
50.40	49	1.43	1.70	2.62	r	0.16	r
50.40	50	0.53	1.06	1.83	r	0.45	r

		Feb	May	Aug	Feb	May	Aug
SFranc	51	0.03	s	s	0.78	s	s

Total call vol. 3,460 — Call open int. 229,743
Total put vol. 11,858 — Put open int. 192,787
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Asian Commodities

Feb. 12

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	339.40	338.60
Mar	N.T.	N.T.	340.40	339.90
Apl	342.50	342.50	342.20	341.60

Volume: 60 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Mar	189.00	190.00	N.A.	N.A.
Apl	191.50	192.50	—	—
May	193.50	194.50	—	—
Jun	196.00	197.00	—	—

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Mar	164.00	164.50	N.A.	N.A.
RSS 1 Apl	168.00	168.50	—	—
RSS 2 Mar	159.50	160.50	—	—
RSS 3 Mar	157.50	158.50	—	—
RSS 4 Mar	153.50	155.50	—	—
RSS 5 Mar	148.50	150.50	—	—

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Feb	570	610	590	610
Mar	605	610	615	625
Apl	620	630	628	632
May	645	655	635	655
Jun	610	650	620	650
Jly	620	660	630	670
Sep	610	650	620	660
Nov	610	650	620	640
Jan	600	640	610	650

Volume: 22 lots of 25 tons.
Source: Reuters.

Paris Commodities

Feb. 12

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Mar	1,270	1,248	1,252	1,260	—20
May	1,318	1,293	1,300	1,305	—13
Aug	1,350	1,335	1,338	1,345	—9
Oct	1,383	1,383	1,380	1,385	—10
Dec	N.T.	N.T.	1,485	1,425	—11
Mar	N.T.	N.T.	1,478	1,495	—12

Est. vol.: 3,550 lots of 50 tons. Prev. actual sales: 2,734 lots. Open interest: 32,445

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	1,640	1,660	—15
May	N.T.	N.T.	1,660	1,675	—20
Jly	N.T.	N.T.	1,680	—	—15
Sep	N.T.	N.T.	1,705	—	—25
Dec	N.T.	N.T.	1,725	—	—20
Mar	N.T.	N.T.	1,755	—	—20
May	N.T.	N.T.	1,765	—	—20

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 290

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	2,510	2,472	2,503	2,506	—21
May	2,550	2,550	2,548	2,570	—18
Jly	N.T.	N.T.	2,617	—	—35
Sep	2,710	2,690	2,702	2,730	—25
Nov	N.T.	N.T.	2,740	—	—10
Jan	N.T.	N.T.	2,745	—	—25
Mar	N.T.	N.T.	2,750	—	—30

Est. vol.: 122 lots of 5 tons. Prev. actual sales: 222 lots. Open interest: 864
Source: Bourse du Commerce.

London Commodities

Feb. 12

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	156.00	151.80	155.60	156.00	153.40	153.60
May	163.20	157.40	162.00	162.40	158.80	159.00
Aug	170.40	169.80	168.60	168.80	165.80	165.40
Oct	172.80	168.80	172.00	172.60	169.00	170.00

Volume: 1,558 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	1,459	1,433	1,445	1,446	1,453	1,455
May	1,463	1,437	1,448	1,449	1,459	1,460
Jly	1,491	1,467	1,478	1,480	1,486	1,489
Sep	1,723	1,698	1,708	1,709	1,723	1,725
Dec	1,750	1,734	1,745	1,746	1,750	1,753
Mar	1,781	1,762	1,770	1,772	1,778	1,785
May	1,795	1,788	1,785	1,795	1,795	1,805

Volume: 5,244 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	2,510	2,460	2,470	2,478	2,521	2,525
May	2,555	2,505	2,518	2,520	2,565	2,568
Jly	2,620	2,570	2,570	2,575	2,631	2,635
Sep	2,690	2,638	2,647	2,650	2,699	2,700
Nov	2,750	2,705	2,700	2,715	2,756	2,760
Jan	2,790	2,760	2,730	2,760	2,800	2,810
Mar	N.T.	N.T.	2,798	2,850	2,830	2,880

Volume: 5,752 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	169.00	164.75	165.50	166.25	167.50	167.25
Apl	154.50	150.75	152.50	153.00	153.75	154.00
May	149.75	146.50	147.25	148.00	149.50	149.75
Jun	147.25	144.75	145.00	146.00	146.50	147.50
Jly	147.00	145.50	145.00	146.00	147.75	148.25
Aug	147.00	145.50	146.00	146.50	149.00	149.50
Sep	148.00	148.00	150.00	150.50	151.25	153.50
Oct	N.T.	N.T.	146.00	155.00	152.00	162.00
Nov	N.T.	N.T.	147.00	162.00	153.00	170.00

Volume: 2,678 lots of 100 tons.

CRUDE OIL (BRENT)
U.S. dollars per barrel

	High	Low	Close Bid	Ask	Previous Bid	Ask
Mar	16.15	16.10	15.50	16.80	16.00	16.80
Apl	15.45	15.45	15.00	15.30	15.50	16.20
May	15.90	15.90	14.90	15.10	15.40	16.10
Jun	N.T.	N.T.	14.80	15.40	15.90	16.20
Jly	N.T.	N.T.	14.83	15.40	15.60	16.20
Aug	N.T.	N.T.	14.81	15.50	15.00	16.60

Volume: 4 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Cash Prices

Feb. 12

Commodity and Unit	Wed	Year Ago
Coffee 4 Santos, lb	2.25	1.45
Printcloth 64/30 38 ½, yd	0.64	0.70
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	18-21
Copper elect., lb	69-71	67-70
Tin (Straits), lb	n.a.	5.6022
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	94-97	127-134
Silver N.Y., oz	5.89	6.26

Source: AP.

Dividends

Feb. 12

Company	Per	Amt	Pay	Rec
INCREASED				
Scheib (Earl) Inc	Q	.15	4-15	3-28
TNP Enterprises	Q	.33	3-15	2-25
INITIAL				
Brunswick Corp	-	.25	3-15	4-25
OMITTED				
Robertson H H				
STOCK SPLIT				
Savannah Fedl — 2-for-1				
Reynolds & Reynolds — 2-for-1				
Scheib (Earl) Inc — 2-for-1				
V Band Systems Inc — 3-for-2				
USUAL				
Advest Group	Q	.03	3-14	2-28
Amer District Tele	Q	.23	3-20	2-28
Boise Cascade	Q	.47½	4-15	3-14
Brunswick Corp	Q	.14	3-15	4-25
Buell Industries	Q	.15	2-28	2-21
CB&T Bancshares	Q	.12	4-1	3-21
Cherry Elec Prod	S	.06	4-8	3-21
Chesapeake Corp	Q	.31	5-15	4-25
Colonial Gas Co	Q	.29	3-14	2-28
Cullen-Frost Bnkrs	Q	.22½	4-29	4-15
Cummings Engn Co	Q	.55	3-4	2-20
Hammermill Paper	Q	.34	3-15	2-27
Hannaford Bros	Q	.12½	3-27	3-14
Hutton (E.F.) Group	Q	.22	3-17	3-4
Intl Flavors Frgncs	Q	.29	4-10	3-26
InterNorth Inc	Q	.62	3-20	3-3
Kimball Intl Cl B	Q	.13	4-15	3-25
Liberty Corp	Q	.18	3-31	3-17
Lincoln Inco Life Ins	Q	.17	3-1	2-21
MacDermid	Q	.13	4-1	3-14
Nash Finch Co	Q	.25	3-7	2-28
Natl Presto Indus	Q	.26½	3-31	3-14
Norwesco Inc	Q	.03½	3-26	3-19
Orion Capital Corp	Q	.19	4-1	3-17
Reynolds & Rynlds	Q	.35	4-11	3-21
Safety Kleen Corp	Q	.08	3-27	3-13
Slater Steel Ind cl-B	Q	.15	4-30	3-21
Teleflex Inc	Q	.10	3-20	3-5
Toro Co	Q	.10	4-12	3-21
TransAlta Util cl-A	Q	.42	4-1	3-3
United Cities Gas Co	Q	.37½	3-15	2-21
VF Corp	Q	.32	3-20	3-10
Wayne Gossard Corp	Q	.25	4-1	3-14
Wetterau	Q	.24½	3-14	2-28
Western Inv REIT	Q	.40	3-15	2-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

Feb. 11

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.12	7.10	7.35	7.42
6-month bill	7.17	7.16	7.54	7.59
1-year bill	7.18	7.17	7.72	7.78

	Bid	Offer	Yield	Prev. Yield
30-yr. bond . 100 27/32	100 28/32		9.16	9.20

Source: Salomon Brothers.

Merrill Lynch Treasury index: 111.26.
Change for the day: + 0.25
Average yield: 8.65 %

Source: Merrill Lynch.

London Metals

Feb. 12

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	781.50	782.50	770.00	771.00
Forward	809.00	809.50	798.00	798.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	982.00	983.00	979.50	980.50
Forward	1009.50	1010.00	1008.00	1008.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	967.00	971.00	965.00	968.00
Forward	1000.00	1003.00	1000.00	1005.00
LEAD Sterling per metric ton				
Spot	257.00	258.00	258.50	259.00
Forward	267.00	268.00	268.00	268.50
NICKEL Sterling per metric ton				
Spot	2745.00	2750.00	2750.00	2760.00
Forward	2815.00	2820.00	2826.00	2830.00
SILVER Pence per troy ounce				
Spot	415.00	417.00	413.00	414.00
Forward	428.00	429.00	426.00	426.50
ZINC Sterling per metric ton				
Spot	402.00	407.00	400.00	405.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 12

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
40	2.38	2.90	3.38	0.02	0.20	0.37
41	1.44	2.11	2.66	0.07	0.39	0.62
42	0.67	1.44	2.03	0.29	0.70	0.94
43	0.25	0.93	1.45	0.86	1.17	1.36
44	0.06	0.59	1.07	N.A.	1.70	1.95
45	—	0.35	0.75	—	2.32	2.54

Estimated total vol. 8,674
Calls: Tues. vol. 4,867 open int. 53,424
Puts: Tues. vol. 14,154 open int. 69,583
Source: CME.

S&P 100 Index Options

Feb. 11

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
175	24	—	—	—	—	—	—	—
180	29	—	—	—	—	—	—	—
185	24	—	—	—	—	1/16	—	—
190	18½	20½	—	—	—	3/16	7/16	11/16
195	14	14⅝	16	17¾	1/16	5/16	15/16	1 5/16
200	9⅛	10⅝	12⅝	12⅝	1/16	N.A.	1 7/16	2⅛
205	4⅞	7	9⅛	10	5/16	1⅝	2⅝	3½
210	1⅝	4⅛	6⅝	7⅝	1⅛	3⅛	4⅝	5⅝
215	7/16	2 7/16	4⅛	5⅛	3⅝	5½	6⅝	7⅝
220	N.A.	1 3/16	2½	3⅛	7⅛	—	12	14

Total call volume 183,997
Total call open int. 772,793
Total put volume 223,792
Total put open int. 737,230
Index:
High 209.32 Low 207.84 Close 208.36 — 0.63
Source: CBOE.

WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH FRIDAY IN THE IHT

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Reuters Pretax Rose 26% in 1985

Reuters

LONDON — Reuters Holdings PLC said Wednesday that its pretax profit in 1985 rose 26 percent from a year earlier, to £93.6 million (about $131 million at current rates), from £74.2 million.

The international news and financial-services concern said that revenue rose 31.4 percent from a year earlier, to £434.1 million.

The company's managing director and chief executive, Glen Renfrew, said the results were slightly below management's initial expectations, but that new business has been very good so far this year.

Reuters's financial director, Nigel Judah, said after-tax growth matched company expectations, however. Net profit before extraordinary items rose to £54.3 million from £41.5 million, he said.

Mr. Renfrew told a news conference that the worse-than-expected pretax results reflected larger-than-anticipated losses on its newly acquired news picture business.

He also cited expenses stemming from Reuters's new status as a public company, and start-up and installation costs to meet heavy demand for its Rich Inc. subsidiary's trading-room systems.

Mr. Renfrew said that a surge of orders for Rich systems, particularly in the second half of last year, led to an increase in costs. But he said the benefits would be seen in higher earnings as installations came on stream in Europe and Asia during 1986.

Mr. Renfrew also said in response to a question that Reuters was not interested in making a bid for Extel Group PLC, which is studying an offer from a newly formed company called Demerger Corp.

Thai Airways to Purchase 6 Aircraft

Agence France-Presse

BANGKOK — Thai Airways International announced plans Wednesday to expand its fleet with the purchase of four Airbuses and two Boeing 747-300s.

An allocation of $730 million received approval from the Thai cabinet Tuesday. The purchase will be the 25-year-old carrier's largest to date. Delivery of the Airbuses will begin in October, and the Boeing 747-300s will join Thai Airways' current fleet of 26 planes by March 1988.

The balance of a government grant to the airline of $940.3 million subsidizing a five-year expansion program is to go toward acquiring new flight simulators, aircraft-maintenance equipment and computer equipment as well as a new headquarters for the company.

Nomura Heads Japan Profit List

TOKYO — Nomura Securities Co., Japan's biggest brokerage firm, earned 226.1 billion yen ($1.2 billion) in the fiscal year ended in September, making it the country's most profitable company for the 10th consecutive year, the government said Wednesday.

Nomura's profit was 32 percent higher than in the previous year, while sales were up 5.7 percent, to 14.45 trillion yen, in the like period.

The government said that securities firms filled the top four places in the income earnings list of 337 companies that closed their annual accounts in September.

Utility Stocks: Total Return

(Continued from Page 11)

utilities that have been forced to reduce or eliminate dividends. "This category contains speculative possibilities for large gains," he said. "These stocks have already experienced considerable losses. For the most part, therefore, they represent limited downside risk, because we continue to believe that no utilities will go bankrupt in the forseeable future. The trick will be to catch the turnarounds and not commit funds to stagnant situations with little or no yield."

In this group, Mr. Luftig's suggestions are Middle South Utilities, United Illuminating and Public Service of Indiana. United Illuminating, which owns a 17.5-percent interest in the Seabrook nuclear-power project in New Hampshire, cut its quarterly dividend in May 1984 from 80 cents to 50 cents and, last November, raised the payout to 58 cents. Middle South Utilities omitted its 44.5-cent quarterly dividend last August. "We expect the company to declare a partial dividend — possibly 25 cents quarterly — as early as May," Mr. Luftig said.

Recently, Public Service of Indiana agreed to omit both its common and preferred dividends as part of a proposal to write off a canceled $2.7-billion nuclear facility. The company also agreed not to pay common-stock dividends — it previously paid 25 cents quarterly — for three years.

The Salomon Brothers analyst said that preferred dividends might be resumed before the end of this year. "The company has a very strong cash flow, in excess of $3 a share, which will allow it to buy back some high-coupon bonds and utilize a tax-loss carry-forward," he said. "Thus, it will improve its capital structure and reduce interest expense."

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Kajima

Year	1985	1984
Revenue	1.02 T	1.04 T
Profits	13,320	13,250
Per Share	14.71	17.57

T: trillion.

United States

Daily Manufacturing

4th Quar.	1985	1984
Revenue	253.7	259.7
Net Loss	4.61	114.6
Year	1985	1984
Revenue	1,340.	1,359.
Net Income	32.6	(a)100.4
Per Share	0.95	—

a: loss.

Cincinnati Milacron

4th Quar.	1985	1984
Revenue	282.1	165.9
Net Income	2.90	5.30
Per Share	0.10	0.23
Year	1985	1984
Revenue	732.2	668.5
Net Income	(a)44.8	19.7
Per Share	—	0.88

a: loss.

Gaf

4th Quar.	1985	1984
Revenue	74.2	164.2
Oper Net	12.2	9.40
Oper Share	0.67	0.54
Year	1985	1984
Revenue	733.0	731.3
Oper Net	54.3	41.8
Oper Share	3.01	2.30

quarter net excludes extraordinary income of $1.2 million in 1985 and $4.8 million in 1984. Year net excludes $23.3 million in 1985 and $15.7 million in 1984.

Goodyear Tire & Rubber

4th Quar.	1985	1984
Revenue	2,488.	2,428.
Net Income	84.5	105.3
Per Share	0.78	0.99
Year	1985	1984
Revenue	9,590.	9,490.
Net Income	412.4	471.0
Per Share	3.84	3.87

Johnson & Johnson

4th Quar.	1985	1984
Revenue	1,640.	1,550.
Net Income	127.7	107.0
Per Share	0.70	0.59
Year	1985	1984
Revenue	6,420.	6,120.
Net Income	613.7	514.5
Per Share	3.36	2.75

Mesa Petroleum

4th Quar.	1985	1984
Revenue	84.4	102.3
Net Income	8.86	19.7
Per Share	0.12	0.18
Year	1985	1984
Revenue	342.7	413.3
Net Income	189.5	270.2
Per Share	2.48	3.75

1985 net includes preferred stock dividend of $725,000 in quarter and $5.13 million in year. 1984 net includes preferred stock dividend of $1.45 million in quarter and $16.3 million in year.

Spain Says VW Will Hold 100% Of SEAT by '90

Compiled by Our Staff From Dispatches

MADRID — Volkswagen AG of West Germany will control the entire Spanish SEAT SA motor company by 1990, Finance Minister Carlos Solchaga said Wednesday.

He said Volkswagen would take a 51-percent stake under an agreement reached on Monday and likely to be signed within weeks. VW's stake would rise to 75 percent later this year, he said. SEAT is now controlled by the government.

But a VW spokesman described those statements as premature. He said VW has not reached a final decision on whether to take any stake in SEAT.

The Spanish government expects VW to invest about $2.6 billion dollars in SEAT by 1991. *(AFP, Reuters)*

COMPANY NOTES

American Information Technologies Corp. of Chicago said it will apply to have its stock listed on the Tokyo Stock Exchange.

Atlantic Richfield Co. said its 1986 capital spending plans had been revised downward, to $2 billion, from $3 billion. It said $1.35 billion of the total will be devoted to exploration and production.

Control Data Corp.'s Peripheral Products unit said it had losses of "a couple hundred million dollars" in 1985, or about 60 percent of the parent's total loss for the year.

Karstadt AG, West Germany's biggest department-store chain, said 1985 parent company sales, excluding revenues from its own travel business, fell 1.7 percent, to 8.97 billion Deutsche marks (about $3.8 billion). The Essen-based company did not release earnings.

KN Energy, Colorado-based natural gas transmission and distribution company, said it was studying Mesa Limited Partnership's $200-million takeover offer.

Philips NV said it has ended production of video-cassette recorders based on its V-2000 system. Production had already been reduced since 1984, when Philips introduced a VHS system.

Orient Overseas Holdings, Hong Kong-based shipping concern, said it had given creditors a detailed restructuring plan to return to profitability in two years. The company's public and private debt is estimated at 20 billion Hong Kong dollars ($2.6 billion).

Petrofina, the Belgian oil group, said it had bought 49.8 percent of Petrochim, the Antwerp petrochemical company, from Phillips Petroleum Co. of the United States, raising its interest to 99.6 percent. Terms were not disclosed.

Porsche AG said it is reducing the additional cost of cars fitted with catalytic converters by around one-third to encourage sales of the converter-equipped vehicles.

Sony Corp. said it had agreed with Advanced Micro Devices, of Sunnyvale, California, to jointly develop and manufacture large-scale integrated computer chips. Details, including the type of chip to be developed, are being worked out, Sony officials said.

Sumitomo Bank Ltd. would have the blessing of the Bank of Japan if it decided to merge with Heiwa Sogo Bank Ltd., a leading Tokyo-based mutual loans and savings bank, the central bank's governor, Satoshi Sumita, said.

USAir said it had ordered eight additional 737-300 jetliners from Boeing Corp. with a combined value of $200 million.

CASH DISTRIBUTION DECLARED

Enserch Exploration Partners, Ltd. has declared a quarterly cash distribution of 60 cents per unit, payable April 2, 1986, to unitholders of record March 17, 1986. Enserch Exploration Partners, Ltd. (NYSE-EP), a Texas limited partnership, conducts substantially all the domestic oil and gas operations of ENSERCH Corporation (NYSE-ENS).

For additional information, please write to Benjamin A. Brown, Vice President, Financial Relations, Dept. M, ENSERCH Center, Box 999, Dallas, Texas 75221.

ENSERCH EXPLORATION PARTNERS, LTD.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
(w) Al-Mal Trust, S.A. $ 206.29
BANK JULIUS BAER & CO. Ltd.
(d) Boerbond SF 941.70
(d) Conbor SF 1270.00
(d) Eaulbaer Americn $ 1825.00
(d) Eaulbaer Europe SF 1570.00
(d) Eaulbaer Pacific SF 1232.00
(d) Grobor SF 1155.00
(d) Stockbor SF 1814.00
BNP INTERFUNDS
(w) Interbond Fund $ 138.89
(w) Intercurrency US$ $ 16.16
(w) Intercurrency DM DM 30.36
(w) Intercurrency Sterling £ 10.16
(w) Intersecurity Pacific Offer $ 11.80
(w) Intersecurity N. Amer. Offer $ 10.81
BANQUE INDOSUEZ
(d) Asian Growth Fund $ 72.39
(d) Diversbond SF 84.05
(d) FIF-America $ 19.10
(w) FIF-Europe $ 18.11
(d) FIF-International $ 12.13
(w) FIF-Pacific $ 21.44
(d) Indosuez Multibonds A $ 128.14
(d) Indosuez Multibonds B $ 188.91
(d) Indosuez USD (A.M.F) $ 1855.91
BRITANNIA-POB 291, St. Helier, Jersey
(w) Brit.Dollar Income $ 0.901
(w) Brit.$ Manag.Curr. $ 10.99*
(d) Brit. Int.$ Manag.-portf. $ 1.342
(d) Brit. Int.£ Manag.Portf. £ 129.7
(w) Brit. Am. Inc. & Fd Ltd. $ 1.164*
(w) Brit.Gold Fund $ 10.765
(w) Brit.Manag.Currency $ 14.15*
(d) Brit. Japan Dir Part. Fd. $ 1.327
(w) Brit.Jersey Gilt Fund $ 11.278
(d) Brit. World Leis. Fund $ 1.298
(d) Brit. World Techn. Fund $ 0.825
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 49.86
(w) Capital Italia Sel. $ 27.29
CITICORP INVESTMENT BANK (Lux.)
POB 1323 Luxembourg Tel. 477.9537
(d) Citinvest Ecu ECU 1829.46
(d) Citinvest Liquidity $ 1038.50
CREDIT SUISSE (ISSUE PRICES)
(d) Actions Suisses SF 504.00
(d) Bond Valor Serf SF 104.50
(d) Bond Valor D-mark DM 101.40
(d) Bond Valor US-DOLLAR $ 114.25
(d) Bond Valor £ Sterling £ 100.25
(d) Bond Valor Yen Yen 10,272.00
(d) Convert Valor Swf SF 134.75
(d) Convert Valor US-DOLLAR $ 135.00
(d) Canasec SF 465.00
(d) CS Fonds-Bonds SF 76.50
(d) CS Fonds-Int'l SF 122.00
(d) CS Money Market Fund $ 1120.00
(d) CS Money Market Fund DM 1072.00
(d) CS Money Market Fund £ 1069.00
(d) CS Money Market Fd Yen Y 1184491.20
(d) Energie-Valor SF 137.75
(d) Ussec SF 817.00
(d) Europa-Valor SF 197.50
(d) Pacific-Valor SF 159.25
DREXEL BURNHAM LAMBERT GMC
Winchester House, 77 London Wall
LONDON EC2 (01 9207777)
(w) Finsbury Group Ltd. $ 134.57
(m) Winchester Diversified $ 23.89*
(m) Winchester Financial Ltd. $ 9.77
(m) Winchester Frontier $ 118.64
(w) Winchester Holdings FF 199.31
(d) Winchester Int. $ 12.45
(w) Worldwide Securities $ 56.99
(w) Worldwide Special $ 3045.35
DIT INVESTMENT FUND
(d) Concentra DM 38.70
(d) Int'l Rentenfond DM 98.60
EBC TRUST COLJERSEY) LTD.
1-3 Seale St. St. Helier: 0534-36221
TRADED CURRENCY FUND.
(d) (i) Inc.: Bid $ 11.47 Offer $11.434*
(d) (i) Cap.: Bid $ 13.11 Offer $ 13.534
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.5208
(d) Short Term 'A' (Distr) $ 1.2901
(d) Short Term 'B' (Accum) $ 1.3519
(d) Short Term 'B' (Distr) $ 0.9835*
(w) Long Term $ 25.16*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 13.28
(w) F&C European $ 17.78
(w) F&C Orlenbol $ 25.02
FIDELITY POB 870, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 41.67
(m) Fid. Amer. Val.II Com.Pref. $ 100.76
(m) Fid. Amer. Val.III Cons. $ 14.12
(m) Fid. Amer. Val.III Com Pref. $ 100.82
(d) Fidelity Amer. Assett. Fd. $ 13.03
(d) Fidelity Australia Fund $ 11.79
(d) Fidelity Discovery Fund $ 11.69
(d) Fidelity Dir. Svcs. Fr. $ 138.17
(d) Fidelity Far East Fund $ 36.52
(d) Fidelity Int'l. Fund $ 98.69
(d) Fidelity Orient Fund $ 34.34
(d) Fidelity Pacific Fund $ 144.00
(d) Fidelity Pacific Fund $ 144.00
(d) Fidelity Sect. Growth Fd. $ 17.05
(d) Fidelity World Fund $ 43.23
FORBES ER (ISSA)NFD CAYMAN
London Agent 01-839-3013
(w) Dollar Income $ 4.87
(w) Forbes High Inc. Gilt Fd $ 93.00
(w) Gold Income $ 7.88
(w) Gold Appreciation $ 4.14
(m) Strategic Trading $ 1.45
GEFINOR (HK) LTD.
(w) East Investment Fund $ 435.33
(w) Scottish World Fund £ 148.74
(w) State St. American $ 185.47
London 071-491-0288, Geneva: 41-22655538
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey. 0481-28715
(w) FutureGAM S.A. $ 141.84
(w) GAM Arbitrage Inc. $ 154.57
(w) GAMerica Inc. $ 162.83
(w) GAM Australia Inc. $ 184.21
(w) GAM Boston Inc. $ 128.85
(w) GAM Ermitage $ 10.85
(w) GAM Franc-vest SF 124.01
(w) GAM Hong Kong Inc. $ 98.67
(w) GAM International Inc. $ 176.14
(w) GAM Japan Inc. $ 134.27
(w) GAM North America Inc. $ 134.87
(w) GAM N.Am. Unit Trust Inc. 114.75* p
(w) GAM N.Am. Unit Trust Accum. 119.15 p
(w) GAM Pacific Inc. $ 146.04
(w) GAM Pens. & Chor. Worldw. $ 10.85
(w) GAM Pens. & Chor. U.K. Fd. 109.30 p
(w) GAMerint $ 119.94
(w) GAM Singapore/Malay Inc. $ 88.75
(w) GAM Sterl & Intl Unit Trust 169.40* p
(w) GAM Worldwide Inc. $ 212.62
(w) GAM Tyche S.A. Class A $ 140.67
(w) GSAM Composite Inc. $ 102.91
(w) GSAM Interest Inc. U.S Ord. $ 102.78
(w) GSAM Interest Inc. U.S Sec. $ 100.36
(w) GSAM Interest Inc. SF 102.46
(w) GSAM Interest Inc. Yen 10,342
(w) GSAM Interest Inc. DM 102.56
(w) GSAM Interest Inc. £ 108.23
G.T. MANAGEMENT (U/O Ltd.
(d) Berry Pac. Fd.Ltd. $ 12.20
(d) G.T. Sterling Science £ 11.54
(d) G.T. Asean H.K. Gwth.Fd. $ 11.66
(d) G.T. Asia Fund $ 4.44
(d) G.T. Australia Fund $ 26.26
(d) G.T. Europe Fund $ 28.17
(d) G.T. Euro. Small Cos. Fund $ 17.70
(r) G.T. Dollar Fund $ 17.70
(d) G.T. Bond Fund $ 12.86*
(d) G.T. Global Technology Fd $ 14.63
(d) G.T. Hong Kong Fund $ 24.91
(d) G.T. Investment Fund $ 23.85
(w) G.T. Japan Small Co.Fund $ 54.68
(r) G.T. Technology Fund $ 25.68
(w) Class C - Japan $ 167.15
OBLIFLEX LIMITED
(w) Multifund N.V. $ 13.24
(w) Dollar Medium Term $ 11.87
(w) Dollar Long Term $ 12.70
(w) Japanese Yen $ 14.05
(w) Pound Sterling £ 11.71
(w) Deutsche Mark DM 11.15
(w) Dutch Floria FL 10.78
(w) Swiss Franc SF 10.32
(w) Swiss Multicurrency SF 10.67
(w) European Currency ECU 10.05
ORANGE NASSAU GROUP
PB 85576, The Hague (070) 469676
(d) Bever Beleggingsfonds $ 32.50
PARIBAS-GROUP
(d) Cartesa International $ 104.32
(d) ECUPAR ECU 1050.79
(d) OBLI-DM DM 1275.60
(d) OBLIGESTION SF 92.95
(d) OBLI-DOLLAR $ 1154.00
(d) OBLI-YEN Y 187154.00
(d) OBLI-GULDEN FL 1072.38
(d) PAROIL-FUND $ 89.63
(d) PAREUROPE GROWTH $ 13.58
(d) PARINTER FUND $ 142.96
(d) PARINTER BOND FUND $ 11.48
(d) PAR US Treas. Bond "CL B" $ 119.95
PICTAM
(d) Emerging Mth Sc. Trust $ 12.25
(w) Putnam Em. Inte. Sc. Tr. $ 10.02
(d) Putnam Int'l Fund $ 86.44
ROYAL B. CANADA-POB 344-GUERNSEY
(w) RBC Canadian Fund Ltd. $ 12.25*
(w) RBC Far East&Pacific Fd. $ 13.04
(w) RBC Int'l Capital Fd. $ 30.07
(w) RBC Int'l Income Fd. $ 11.72*
(d) RBC Nam.Currency Fd. $ 28.73
(w) RBC North Amer. Fd. $ 11.36
SKANDIFOND INTL FUND (44-8-236278)
(w) Inc.: Bid $ 7.22 Offer $ 7.69
(w) Acc.: Bid $ 7.35 Offer $ 7.83
SKANDIFOND CAPITAL LTD (44-8-236278)
(w) Accu. Bond Fd. Bid...$5.24 Offer...$5.47
SKANDIFOND LIMITED (44-8-236278)
(w) Income Bond Fd. Bid...$5.24 Offer...$5.47
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
(r) SHB Bond Fund $ 24.98
(w) SHB Intl Growth Fund $ 30.68
SWISS BANK CORP. (ISSUE PRICES)
(d) Americo-Valor SF 513.00
(d) D-Mark Bond Selection DM 117.44
(d) Dollar Bond Selection $ 138.40
(d) Florin Bond Selection FL 121.06
(d) Intervalor SF 90.25
(d) Japan Portfolio SF 951.00
(d) Sterling Bond Selection £ 107.50
(d) Swiss Foreign Bond Sel. SF 107.69
(d) Swissvalor New Series SF 402.75
(d) Universal Bond Select. SF 78.50
(d) Universal Fund SF 128.15
(d) Yen Bond Selection Y 104220.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.29
(d) Thornton Australia Fd Ltd $ 10.50
(d) Thornton HK & China $ 7.20
(d) Thornton Japan Fund Ltd $ 14.28
(d) Thornton OrientLinc. Fd Ltd $ 10.34
UNION BANK OF SWITZERLAND
(d) D-Mark Invest $ 64.00
(d) DM-Invest bonds DM 234.30
(d) Franc-it French Sh SFr 168.00
(d) Fonsa Swiss Sh. SF 191.00
(d) Germac German Sh. SFr 208.50
(d) Globalvest SFr 1135.50
(d) Safit South-Afr. Sh. SF 238.00
(d) SFr.-Invest bonds SFr 212.50
(d) Sima (stock price) SF 225.00
(d) Simvest bonds SFr 926.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.40
(d) Unifonds DM 33.00
(d) Unirak DM 24.70
(d) UNIZINS DM 118.30

Other Funds

(w) Actibonds Investments Fund $ 27.44
(w) Achicroissance $ 91.12
(w) Actifvest Intl $ 12.44
(m) Allied Ltd $ 5.58
(w) Aquila International Fund $ 287.00
(r) Arab Finance L.F. $ 944.74
(r) Arlene $ 2067.86
(w) Bondselex-Issue Pr. SF 130.10
(w) Canada Ord-Mortgage Fd. $ 9.50
(d) Capital Preserv. Fd. Intl. $ 11.87
(d) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd $ 2518.47
(w) Columbia Securities FL 165.83
(r) COMETE $ 958.66
(w) Convert. Fd. Int'l A Certs. $ 12.74
(w) Convert. Fd. Int'l B Certs. $ 13.03
(w) Cumber Intl N.V. $ 145.18
(w) Daiwa Japan Fund Y 10,518
(w) D.G.C. $ 107.40
(w) Dollar-Bear Bond Fd. $ 1360.00
(d) D-mark-Bear Bond Fd. DM 1360.00
(d) D. Witter Wld Wide Int Tst $ 14.44
(r) Drakkar Invest.Fund N.V. $ 1241.68
(d) Dreyfus America Fd $ 7.17
(d) Dreyfus Fund Int'l $ 42.89
(w) Dreyfus Intercontinent $ 38.85
(r) Eurapa Obligations Ecu 1.00
(w) First Eagle Fund $ 10,332.34
(r) Fifty Stars Ltd. $ 1803.73
(w) Fixed Income Trans. $ 11.42
(w) Fonselec Issue Pr. SF 391.00
(w) Forexfund $ 7.39
(w) Formula Selection Fd. SF 61.80
(d) Fonsinvest $ 48.13
(d) Frank-T-Vest Interbras DM 13.79
(w) George V INV. BOND F. $ 11.97
(d) Governm. Sec. Fonds $ 95.57
(w) Housemann Hldgs. N.V. $ 141.84
(w) Hoefin Funds $ 1491.00
(w) Horizon Fund $ 1451.21
(m) IBEX Holdings Ltd SF 129.71
(r) ILA-IGB $ 9.57
(r) ILA-IGS $ 10.69
(r) IncAmerica N.V. $ 10.00
(d) Interfund SA $ 22.34
(w) Intermarket Fund $ 282.99
(w) Internalnine Mut. Fd. CL"B" $ 2407.55
(d) Internalnine Mut. Fd. CL"C" $ 1866.90
(r) Int'l Securities Fund $ 10.71
(d) Investa DMK DM 66.60
(r) Invest Atlantiques $ 22.93
(r) Italfortune Int'l Fund SA $ 22.93
(w) Japan Selection Fund $ 137.58
(w) Japan Pacific Fund $ 132.49
(w) Jaffer Pers. Intl. Ltd. $ 98.63
(d) Kleinwort Benson Int'l Fd. $ 25.27
(w) Kleinwort Bens. Jpn. Fd. $ 98.63
(w) Korea Growth Trust KW 10,313.63
(r) Lacam $ 11.59
(d) Leicam Fund $ 1423.57
(w) Leverage Cap Hold $ 204.20
(d) Lindisor $ 1384.56
(d) Lindfund $ 1191.09
(d) Mediolanum Sel. Fd. $ 24.70
(r) Meteore Y 103,653.00
(w) NAAT $ 11.28
(d) Nikko Growth Package Fd. $ 10,250.00
(w) Nippon Fund $ 39.71*
(d) NM Income & Growth Fund $ 10.10
(m) NOSTEC Portfolio $ 6327.22
(w) Novalux Investment Fund $ 104.47
(w) N.A.M.F. $ 177.07
(m) NSF F.L.T. $ 189.54
(d) Pacific Horizon Invt. Fd. $ 1279.43
(w) PANCURRI Inc. $ 26.14
(r) Perrival Value N.V. $ 1384.99
(r) Pleiades $ 1193.95
(w) PSCO Fund N.V. $ 122.90
(w) PSCO Int'l. N.V. $ 105.46
(d) Pyt-Tech $ 978.00
(w) Quantum Fund N.V. $ 2458.09
(d) Renta Fund LF 3891.00
(d) Rentinvest LF 1055.56
(r) Resortco Insured Deposits $ 1132.40
(w) Rudolf Wolff Fut Fd Ltd $ 1282.80
(w) Samurai Portfolio SF 133.15
(d) SCI/Tech. SA Luxembourg $ 12.82
(w) Seven Arrows Fund N.V. $ 1969.11
(w) Strategy Investment Fund SF 24.67
(d) Syntax Ltd.'C'class'A' $ 11.47
(w) Techno Growth Fund SF 86.04
(w) Tokyo Pac. Hold. (Sec) $ 118.46
(w) Tokyo Pac. Hold. N.V. $ 162.61
(w) Transpacific Fund $ 113.59
(w) Trans Europe Fund Ft 53.40
(d) Transatlas Fund $ 138.48
(w) Tweedy,Browne n.v.ClassA $ 2407.55
(w) Tweedy,Browne n.v.ClassB $ 1430.15
(m) Tweedy,Browne (U.K.) n.v. $ 1856.15
(d) UNICO Fund DM 74.36
(d) UNI Bond Fund $ 1203.18
(r) UNI Capital Fund $ 1364.51
(d) Univers Bonds Dm 100.66
(d) US Federal Securities $ 10.88
(d) US Treasury Income Fund $ 10.39
(w) Vanderbilt Assets $ 13.84
(w) Willerbond Capital $ 18.23
(d) World Fund S.A. $ 14.99

DM - Deutsche Mark; BF - Belgian Francs; FL - Dutch Floria; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; e - Redempt. Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price Incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

INTERNATIONAL POSITIONS

WEBSTER UNIVERSITY IN EUROPE

Webster University of St. Louis, Missouri has established highly-successful branches in Geneva, Vienna and Leiden. They offer American B.A., M.A., and M.B.A. degrees in management, computer studies, international relations and related fields, through daytime and evening courses for working and fulltime students of all nationalities.

Classes will start at the new Webster branch in London on October 27, 1986 and Webster is now recruiting to head this branch its

DIRECTOR, LONDON

The ideal candidate will have a doctorate, will be a highly-motivated self-starter who wishes to build into a major institution a branch of an American university abroad, has experience in an American university and experience in Britain, and is or has been a manager.

A highly-competitive compensation package will be offered to the successful candidate. Start date is about September 1986.

Short resumes should be sent (no calls) before March 15, 1986 to both

Deans Duggan and George — Webster University, 470 East Lockwood, St. Louis, Missouri 63119

and

Dr. Peel — Webster University, 37 Avenue de Budé, 1202 Geneva, Switzerland

AN EQUAL OPPORTUNITY AFFIRMATIVE ACTION EMPLOYER

INTERNATIONAL POSITIONS

An international organization which operates a worldwide, computer-based system for processing international financial transactions wishes to recruit an

Interface Product Analyst

Brussels-based

(m/f - ref. IPT 140)

He or she will analyse market requirements for products related to International Financial Transactions processing, and propose new interface and related application products for installation in the Bank's International Department.

Reporting directly to the Marketing Manager Interface in the Product Planning Division, the Analyst will be responsible for all stages of each product investigation, including identification of market requirements, functional specification of new products, study of the competition, establishment of product pricing and business plan.

This is an exciting and demanding position, involving extensive travel.

The succesfull candidate will preferably be a university graduate combining fluency in English with a real flair for personal contact and communication.

Sound analytical skills and a minimum of five years experience in handling International Banking transactions in a Bank environment are essential.

A background in computers is not compulsory although ability to define clearly the various steps of transaction processing is mandatory.

If the challenge of this opportunity appeals to you, please send a detailed curriculum vitae and photo to:

Jerry RUBIN, Personnel Consultant, chaussee de La Hulpe 185 1170 Brussels.

All applications will be handled with absolute discretion and all applicants will receive a reply.

JR

14241

Polaroid Europe

strengthens its organization with the new position of

Director, publicity and P.R. Europe

- to direct Polaroid's marketing publicity and P.R. operations for all business in European markets,
- to direct and coach publicity managers in 12 subsidiaries,
- to regularly report to director of European marketing operations and to international publicity director on publicity and P.R. activities, progress and opportunities,
- where necessary, to assist with planning and implementation of publicity/P.R. programs and budgets in European markets,
- to develop pan-European P.R. programs.

The candidate will be an experienced, practical, publicity/P.R. practitioner, with several years of experience at senior level in marketing pub. P.R. in various European markets for a multi-national business organization or P.R. agency.

He should speak fluently English (French and German would be a plus).
Age 35-40; excellent communicator, motivator and team worker.
Good general education, culturally well-developed, technical mind, marketing/sales experience a plus ? understands journalism and media, excellent writing skills.
Position based in St-Quentin-en-Yvelines (78) France.

Send résumé, picture and salary, Polaroid Europe, Direction du Personnel, 4 rue J.P. Timbaud, 78180 Montigny-le-Bretonneux, France.

media-system

INTERNATIONAL POSITIONS

Personnel Manager International

International heißt bei uns knapp 4000 Mitarbeiter im Ausland mit zwei größeren und drei kleineren Werken sowie zwölf Vertriebs-Tochtergesellschaften. Das Gesamtunternehmen mit etwa 9000 Mitarbeitern ist erfolgreich und auf weiteres Wachstum in der technischen Konsumgüterindustrie eingestellt.

Das Bewußtsein für Personalarbeit als wesentliche Managementverantwortung ist in allen Führungsebenen gut entwickelt und macht dadurch die Arbeit im Personalmanagement leichter.

Business-orientierte Gestaltung und Weiterentwicklung unserer Strategien, Grundsätze und Systeme auf den Gebieten Management Development, International Transfers, Compensation & Benefits, Industrial Relations können daher im Vordergrund stehen. Daraus leitet sich ab, daß wir als Personnel Manager International den kommunikativen, persönlich akzeptierten Gesprächspartner für unser international orientiertes Management suchen. Nach dem Studium sollten etwa 3–5 Jahre Erfahrung im internationalen Personalgeschehen vorhanden sein. Englisch ist unerläßlich; Spanisch wäre nützlich. Das Unternehmen liegt in sehr schöner Umgebung im Rhein-Main-Gebiet, großstadtnah.

Der Kontakt geht zunächst über unsere Personalberatung. Frau Künzel steht Ihnen für weitere Auskünfte gern zur Verfügung: Telefon (0) 69/72 65 52. L. Künzel PERSONALBERATUNG, Myliusstraße 15, D-6000 Frankfurt 1.

L. Künzel

N.N. — PERSONALBERATUNG

Marketing Manager

Continental Europe

LAURA ASHLEY a well established English company operating internationally, has an excellent reputation in the field of ladies' wear and home furnishing.

They now require a Marketing Manager. Based in Holland and reporting directly to the Managing Director Continental Europe, you will supervise a staff of 10 responsible for market research, sales promotion, P.R., advertising, researching new locations, shop design and display. Extensive travelling - 8 European countries, 55 sales outlets with 350 employees - will be involved.

For this demanding position, we are looking for a Manager aged 30-40, with a good educational background, who has gained successful marketing experience in a similar position in an international retail chain. Knowledge of modern languages will be an advantage. The remuneration package is excellent.

The identity of candidates will not be revealed to our client without prior permission. Please write with full details quoting the ref.no. A/1471 to the attention of drs. J.H. de Boo.

PA

PA Personnel Services

Sophialaan 1a, 2514 JP 's-Gravenhage, Telephone 070-600930*, Telex 31401.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

U.S.-U.K. Group Starts Offensive In Bid for Minebea

United Press International

TOKYO — A U.S.-British consortium has launched a new offensive to acquire a Japanese company. On Wednesday, the consortium notified the Bank of Japan and government agencies that it planned to buy up to two-thirds of Minebea Co.'s stock.

Minebea, one of the world's leading makers of miniature ball bearings used in commercial and military aircraft, has repeatedly vowed to fight the hostile takeover bid, the first by a foreign company for a Japanese concern.

The move by Trafalgar-Glen Ltd. comes two days after it had filed a suit in Japan to block a proposed merger between Minebea and an apparel maker, Kanemori Co.

The suit also sought to nullify $84 million in convertible bonds that Minebea had issued after Trafalgar Holdings Ltd. of Los Angeles and the London-based Glen International PLC had made a $1.4-billion offer to take over the Japanese company last October.

The suit, filed Monday in the Nagano district court in central Japan, asserted that the planned merger and the issuance of convertible bonds were aimed at diluting Minebea's stock and thus thwarting the takeover bid by Trafalgar-Glen.

Mark Dodge, vice president of Trafalgar Holdings, said that Minebea's planned merger would have a "detrimental effect" on Minebea because Kanemori's performance is "well below its competitors."

The proposed merger "makes no sense at all," Mr. Dodge said.

Mr. Dodge also said Trafalgar-Glen filed letters of intent to the Bank of Japan and various government ministries to acquire up to two-thirds of Minebea's stocks as a first step toward "acquiring control" of the Japanese company.

Under Japanese law, foreign entities must submit such documents to purchase more than 10 percent of the shares of a Japanese company. Trafalgar-Glen currently holds 14 million shares, or 6.4 percent, of Minebea stock.

AMEX Highs-Lows

NEW HIGHS 34

Alcoa pf	Astrex	BAT Ind	Bancrft Fnd
CDI Co	CSS Ind n	Caplesin A	CanMaP pf
CitadelHld	CtzFstBco	CitFst 250p	Datarom
Domiars	ESD n	Farley pf	GlatHir
GulfCan pf	Hasbro	Hasbro pf	HealthMor
Helnicke	HotelPropty	HotelProp wt	Hawaii Hld
HudsonFood n	KRMfg Co	Lorimar	Lundy Elec
MePub Sv	Mosinee Son	Medias	MonPw pfC
NY Times	Olsten s	Oppenheim	OrioleHme A
PLM Fncl	PGE 125ofE	PGE 262ofS	PGE 112ofH
PGE 196pfM	PGE 225ofL	PallCp s	ParkChem
SDie 247pf	SDie 268pf	SCE 160pf	SCE 119pf
SCE 870pf	SuperFd s	Telefles	UnivPat
Vvquest	WorkWear		

NEW LOWS 11

BowValley	Damson 3pf	GatesLrJet	KleerVu
MCO Res	NRM Engy n	NRM Eng pf	NaCdnO g s
PetroLew	Struth Well	SummitEngy	

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	December 31 1985	December 31 1984
Cash and demand accounts	$ 207,871	$ 144,280
Interest bearing deposits with banks	5,796,639	5,075,735
Short-term tax exempt investments	991,130	—
Precious metals	92,512	48,877
Investment securities	2,326,018	1,708,967
Trading account assets	134,098	45,119
Federal funds sold and securities purchased under agreements to resell	141,171	529,972
Loans, net of unearned income	2,939,572	2,375,151
Allowance for possible loan losses	(74,704)	(55,677)
Loans (net)	2,864,868	2,319,474
Customers' liability under acceptances	1,575,223	1,289,084
Premises and equipment	252,503	168,374
Accrued interest receivable	207,101	217,755
Other assets	155,359	161,371
Total assets	$14,744,493	$11,709,008

Liabilities and Stockholder's Equity	December 31 1985	December 31 1984
Non-interest bearing deposits:		
In domestic offices	$ 476,851	$ 411,918
In foreign offices	54,194	—
Interest bearing deposits:		
In domestic offices	2,743,207	2,341,299
In foreign offices	6,747,082	5,520,871
Total deposits	10,021,334	8,274,088
Short-term borrowings	1,063,005	457,402
Acceptances outstanding	1,579,800	1,296,067
Accrued interest payable	184,842	249,352
Other liabilities	227,438	156,962
Long-term debt	227,147	—
Stockholder's Equity:		
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	800,000	703,996
Retained earnings	285,927	216,141
Total stockholder's equity	1,440,927	1,275,137
Total liabilities and stockholder's equity	$14,744,493	$11,709,008
Letters of credit outstanding	$ 590,598	$ 229,407

The portion of the investment in precious metals not hedged by forward sales was $6.2 million and $3.3 million in 1985 and 1984, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Year Ended December 31 1985	Year Ended December 31 1984	Three Months Ended December 31 1985	Three Months Ended December 31 1984
Net income	$122,069	$96,530	$32,038	$25,153
Net income per common share	$5.98	$5.49	$1.59	$1.33
Dividends declared per common share	$1.64	$1.60	$.41	$.40
Average shares outstanding	17,241	13,774	17,273	14,788

Fifth Avenue at 40th Street, New York, New York 10018
(32 offices in Manhattan, Bronx, Brooklyn, Queens, & Suffolk County)
Member Federal Reserve System Member Federal Deposit Insurance Corporation

Beverly Hills • Beirut • Buenos Aires • Caracas • Cayman Islands • Channel Islands • Hong Kong
London • Los Angeles • Luxembourg • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • New York • Nassau
Panama City • Paris • Punta Del Este • Rio de Janeiro • Santiago • Sao Paulo • Singapore • Tokyo

Floating-Rate Notes

Feb. 12

Dollars

Pounds Sterling

Japanese Yen

Canadian Dollars

Deutsche Marks

E.C.U.

Source: Credit Suisse-First Boston Ltd. London

Weekly net asset value

Tokyo Pacific Holdings N.V.

on Feb. 10, 1986: U.S. 162.61.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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New Reader's Digest Team Gets Down to Business

(Continued from Page 11)

pared with the previous fiscal year, and in fiscal 1986 they "will be up another 50 percent." Advertising for the March issue, which has already closed, is up 23 percent from March 1985, and helped produce the strongest advertising showing for the January-March quarter in five years, the company said.

But Mr. McLoughlin says the Digest can do better, although he avoids specific figures, as is the private company's longstanding policy. Outsiders estimate profit at $75 million to $110 million a year, before taxes. For many companies, that would be a quite respectable return on revenues that the Digest says are $1.4 billion annually.

Under the new chairman and chief executive, George V. Grune, the management team has been poring over the balance sheets, amputating failing businesses and bringing what one fascinated Digest-watcher described as "the iron laws of the business schools to the Wallaces' magic kingdom."

It is a kingdom with 10,000 employees worldwide, the highest magazine readership in the world, a major book-publishing group and a unit that sells more records and tapes than anyone else.

In a dizzying round of changes, the loss-ridden Japanese-language edition and another in Spain were closed. Editions in Norway, Sweden and Denmark were consolidated. The 80-percent interest in Asiaweek, an English-language magazine published in Hong Kong, was sold, as was Bartholomew Map Co. in Scotland.

Mr. Grune and his management team closed the Original Print Collectors Group, which sold framed prints by mail, and sold the educational division.

One of the most dramatic changes, however, was the announcement that the Digest was cutting its 1986 circulation rate base by 8.4 percent, or from more than 17 million a month to 16.15 million, to get rid of subscribers considered too expensive to recruit.

The change in the rate base, which is the minimum number of copies that the publication guarantees to advertisers that it will deliver of any one issue, was effective with the January issue. The decision goes beyond numbers: It was the first cutback after nonstop circulation growth for most of the years since the Wallaces founded the magazine in a Greenwich Village basement in 1922.

"I don't think there was a single squeak on Madison Avenue," said Leo E. Scullin, vice president and director of print media for Young & Rubicam, the advertising agency. "Basically this gives the advertisers a better buy for the buck."

For employees, the changes are even more striking. Early last week, Mr. Grune one of 15 or so top Digest executives who took part in a three-hour session at which an outside consultant discussed the importance of communication within the company.

The appointment of an executive committee also helped widen management control. All four members — Mr. Grune, Mr. McLoughlin, William J. Cross, president and chief operating officer of the Digest, and Kenneth O. Gilmore, the magazine's editor-in-chief — are in their 50s and all have been "Digesters" for more than 20 years. All are said to share an appreciation for the importance of profits.

And sources close to the Digest say that, even should any of the four think about deviating from the Wallace formula — one emphasizing self-improvement, humor, religion, health, patriotism and family values — the swift ouster, 20 months ago, of the former editor-in-chief, Edward T. Thompson, made clear the consequences of allowing the magazine to appear too "crusading."

Indeed, the turmoil that thrust Mr. Grune into the top post was ignited by dissatisfaction among those who administer the Wallace trust over eroding profit margins and what was perceived as a change in the Digest's editorial direction — toward more weighty but remote matters, such as genocide in Cambodia and an alleged international terrorist network.

But the Digest does not plan to become insular, Mr. Gilmore said, citing recent articles that implicated the Warsaw government in the murder of a priest.

Henceforth, Mr. Grune said, the Digest will focus on four areas:

● The magazine. Despite its recent problems in Spain and Japan, the Digest still sells almost 30 million copies a month in 39 editions in 16 languages, accounting for about 39 percent of the company's worldwide net revenue. And it is still read by almost 25 percent of adult Americans, who have a median family income of $28,988.

According to the Publishers Information Bureau, Digest domestic advertising revenue in 1985 totaled $110.6 million on 1,071 advertising pages. (By comparison, 1984 ad revenue totaled $111.9 million on 1,076 ad pages.) Advertising revenue from the international editions for the fiscal year ending June 1985, amounted to $52.8 million on 14,748 ad pages.

● Books. The Digest sells 20 million volumes of condensed books a year and 12 million copies of other nonfiction books, which together account for 45 percent of company revenues and reportedly earn the most profits.

● Records and tapes. The Recorded Music Division, started in 1960, is one of the world's largest marketers of records and cassettes, and accounts for 11 percent of revenues. Its music ranges from classical to country.

● QSP Inc. This 22-year-old organization has raised more than $500 million for schools and youth groups — and made money for the Digest — through the sale of magazines, phonograph records, gifts, candy and popcorn.

"We also plan to maintain the family atmosphere that DeWitt Wallace created," and the generous work benefits, he said. "That's one reason for emphasizing profitability, so we can continue to afford them. And so that we can afford to carry on the Wallaces' philanthropic thrust."

The Wallaces' philosophy influenced their business decisions. For example, they expected to lose money when they started a Spanish-language edition for Central and South America in 1940, but went ahead with the venture because they believed the Digest would spread American values.

The Wallaces also gave generously: almost $200 million from 1965-1985.

Mr. Grune says he is trying to continue the Wallace way, but is less willing to leave things to chance. "I have a penchant for planning," he said. "Doing things well means doing things according to goals and objectives."

But one thing he never planned on occurred two months after he became publisher on Jan. 1, 1984, when a simmering Digest rivalry boiled over in public.

In mid-March, the proxy holders of Mrs. Wallace's stock, acting through the board, forced John A. O'Hara, the Digest's president, to demand the resignation of Mr. Thompson, editor-in-chief and a rival to Mr. O'Hara for control of the magazine.

Six weeks later Mr. O'Hara was forced out, also because of pressure from the proxy holders and the board, who were alarmed about profit margins and concerned that the magazine's editorial policy was wavering from its original mission.

Mr. Grune was named chairman. His promotion, and the appointments of Mr. McLoughlin as vice chairman and Mr. Cross as president and chief operating officers, were announced in May just hours before it was learned that Mrs. Wallace had died, at age 94.

Had they not been fired, Mr. O'Hara and Mr. Thompson would have controlled 50 percent of the voting stock in the Wallace Trust.

Westland Accepts U.S. Plan

(Continued from Page 11)

the company out and told the company that it must "fead for itself," as Sir John put it Wednesday.

A group of investors led by Alan Bristow, a helicopter-services entrepreneur, offered £89 million to buy Westland last spring, but the bid was later abandoned. Westland then began negotiating with UTC and Fiat.

UTC wanted a European foothold for its Sikorsky helicopter unit, and Fiat was eager to extend its aerospace activities.

But Michael Heseltine, then the defense secretary, quickly lined up an alternative offer from five European companies: British Aerospace PLC, General Electric Co. of Britain, Agusta SpA of Italy, Aerospatiale of France and Messerschmitt-Bölkow-Blohm GmbH of West Germany. Mr. Heseltine argued that the UTC-Fiat plan would leave Westland overly dependent on U.S. technology and that Britain should promote pan-European cooperation.

Sir John, in turn, accused the European consortium of being a "protectionist cartel" determined to fend off competition from Sikorsky.

As members of the government openly squabbled over the issue, Mr. Heseltine and later Leon Brittan, who was trade and industry secretary, were forced to resign, and confidence in Prime Minister Margaret Thatcher's leadership was battered.

At a meeting in mid-January, the UTC-Fiat plan received support from about 65 percent of the shares voted, short of the 75 percent required. But Westland made technical changes to the plan, allowing it to be approved by a simple majority in Wednesday's vote.

Opponents of the UTC-Fiat plan, who include Mr. Bristow, still own a total of about 29 percent of Westland's shares. It was not clear whether they would continue to resist the Westland board, but Mr. Horne of Lloyds remarked, "It would be a brave man who would forecast that this is the end of the affair."

CURRENCY MARKETS

EMS Adjustment Foreseen After French Elections

Reuters

STOCKHOLM — National Westminster Bank PLC's chief economist, David Kern, said Wednesday that he expected a realignment within the European Monetary System soon after next month's legislative elections in France.

Mr. Kern predicted a readjustment downward against the Deutsche mark and probably the Dutch guilder.

He said he expected the main depreciations would be of the French franc and the Italian lira. Both countries are paying the price of maintaining current parities by offering unrealistically high interest rates, he said.

Mr. Kern, speaking at a dinner for the bank's Swedish clients, gave no estimate of the adjustments. Dealers gave private estimates of 6 to 8 percent for the franc. They had no estimate for the lira.

Dollar Firmer at European Close

Compiled by Our Staff From Dispatches

LONDON — The dollar recovered slightly in quiet European trading Wednesday to close above its trading lows, but still below its previous finish in Europe. Dealers said light short-covering helped the dollar recover some lost ground after it fell sharply in the first few hours of activity.

Nonetheless, they said, declining oil prices continued to weigh on dollar sentiment. Analysts noted that oil's continued drop could aggravate the debt problems of heavily indebted oil exporters like Mexico, causing severe implications for major U.S. banks and the world financial system.

Traders noted that this prevailing concern continued to cause a "flight to quality" to currencies like the Swiss franc, believed to be less vulnerable than the dollar to financial disruptions. The dollar closed in London Wednesday at 1.9673 Swiss francs, down 2 centimes from 1.9835 there on Tuesday, but up fractionally from its trading lows.

Against the yen, the U.S. currency finished in London at 186.63 after opening at 186.20 and closing Tuesday at 187.40. It closed earlier in Tokyo at 186.60 yen.

Remarks by the Bank of Japan governor, Satoshi Sumita, that the yen was strengthening too fast for Japanese industry to adjust properly was not enough to stop the yen's rise, dealers added. Mr. Sumita's rejection of a near-term cut in the Japanese discount rate also pressured the dollar, they said.

Traders noted that it was the first time in weeks that foreign exchange markets had ignored Mr. Sumita's comments on the dollar/yen rate.

"Sumita's statements need to be backed up by concrete action, either intervention to support the dollar or a discount-rate cut," one London dealer said. "The market is beginning to say that talk is not enough."

In other London trading Wednesday, the dollar fell to 2.3685 Deutsche marks from 2.3753 on Tuesday, and to 7.2600 French francs from 7.2850.

In other European markets, the dollar was fixed at midafternoon in Frankfurt at 2.3605 DM, down from 2.3789 at the Tuesday fixing, and at 7.2405 French francs in Paris, down from 7.2930. The dollar closed in Zurich at 1.9643 Swiss francs, down from 1.9870.

Dealers said there were no other factors influencing the market in either direction, though underlying sentiment for the dollar continued bearish. "The market evidently still wants to sell dollars and probably wants to test 2.35 marks, if not lower, and 185 yen," one dealer said.

The British pound, meanwhile, remained sidelined as markets focused on the dollar. It slipped in London to $1.4105 from $1.4125 and to 3.3468 DM from 3.3550.

In other markets, the Canadian dollar slipped in early Toronto trading despite the Bank of Canada's pledge to aggressively support it. The dollar was being quoted at 71.49 U.S. cents, down from 71.56 Tuesday. *(Reuters, IHT)*

THE EUROMARKETS

Dollar-Straight Sector Firms; Demand Low

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector ended ¼ to ½ point firmer Wednesday as the continuing rally on U.S. credit markets prompted a general markup in prices, dealers said.

They added, however, that trading here remained nervous and that there was little retail demand for bonds at those levels. A trader at a U.S. bank said, "Prices [in the United States] seem to be going up on a mixture of short-covering and rumor. They could come down again just as easily."

The continuing meeting of the U.S. Federal Open Market Committee also inhibited activity, he said.

Xerox Credit Corp. issued a $100-million bond paying 8⅝ percent over five years and priced at 100⅞, which was lead-managed by Lloyds Merchant Bank. It was launched too late in the day to trade actively on the "when-issued" market.

It was the only dollar-straight to have emerged by the end of usual trading, dealers noted. With the yield gap over U.S. Treasury securities again beginning to widen, dealers say new-issue volume in this sector will probably remain light.

The $200-million bond for Swedish Export Credit was quoted at a discount of 1¾, compared with the total fees of 1⅞ percent and Tuesday's close at a discount of 1⅞.

Otherwise, new-issue activity was again concentrated in other currencies, dealers added. The European Investment Bank issued a bond for 150 million European currency units paying 8⅝ percent over seven years and priced at 100¼.

The issue was lead-managed by Banque Paribas Capital Markets and was quoted just inside the total fees of 1⅞ percent at a discount of 1¾.

Dealers noted that initial investor demand for the issue appeared to be thin, despite the fact that not much new paper has been launched in this sector recently.

Postipankki issued a 10-billion-yen bond due 1996 paying 6⅛ percent and priced at 100¼. Dealers reported steady demand for the issue, which was lead-managed by Yamaichi International (Europe) Ltd. It ended well within the 2-percent fees at a discount of 1 3/16.

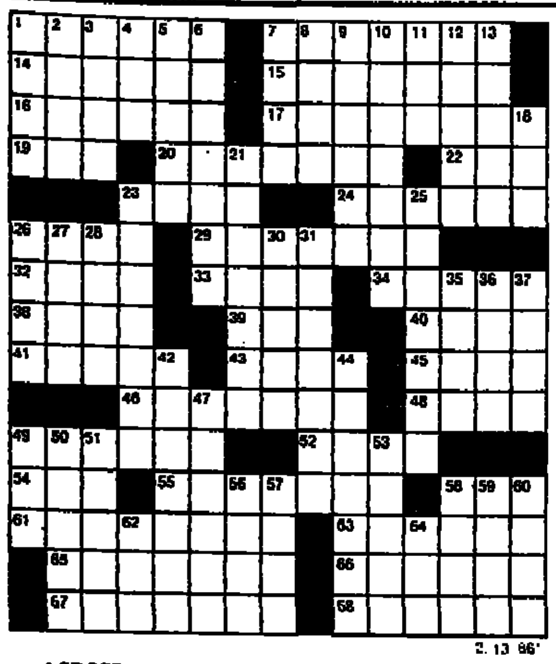
Trading volume in floating-rate-note issues continued to be low, with retail investors still absent from the market, dealers said. They added that with the Eurodollar deposit rate yield curve still remaining virtually flat up to six months, it was difficult to profitably fund new trading positions.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



2-13-86

ACROSS

1 Annoy
7 One of the trades
14 Michener book
15 Of small spaces
16 Place for a stalagmite
17 River, Falls and Fort
19 One or more
20 London commercial area
22 Australian bird
23 Move gradually
24 Formosa today
26 They didn't stay at Shea
29 Takes on
32 Lean for support
33 Ruffle one's feathers
34 Excellent, to a jazzman
38 Sport started in Persia
39 Find fault
40 Spirit
41 Lake in Finland, to Swedes
43 Nagpur nanny
45 Actor Andrews
46 Battologize
48 Industrialist von Skoda
49 Rotten
52 Dr. Menière's specialty
54 Capek classic
55 Lighten
58 Hunter of films
61 Household necessity
63 Money in Portugal
65 Card game
66 First word of a popular hymn
67 Copy
68 Run of luck

DOWN

1 Transparent mineral
2 Port on the Firth of Lorne
3 Carry on, as war
4 Before, to the Bard
5 Begot
6 Woodland bird
7 Desire
8 Canal at Albany
9 Rough shelter
10 Sultry weather
11 Labor group: Abbr.
12 River of Poland
13 Pasture grass
18 Tanning agent
21 Conference
23 Resort town in Portugal
25 Wagnerian heroine et al.
26 Make fun of
27 Extremely dark
28 —— Finklea (Cyd Charisse)
30 Beach, in Barcelona
31 Heir
35 Author O'Flaherty
36 District of Morocco
37 Something to make
42 Like Rome
44 Firmament
47 Capital of the Macedonian kings
49 Part of a circle
50 Sweet Spanish wine
51 Build airy castles
53 Adjust a clock
56 European native
57 Dies ——
58 City near Hiroshima
59 Noumenon
60 Robin Williams role
62 Babylonian sky god
64 Bentley, e.g.

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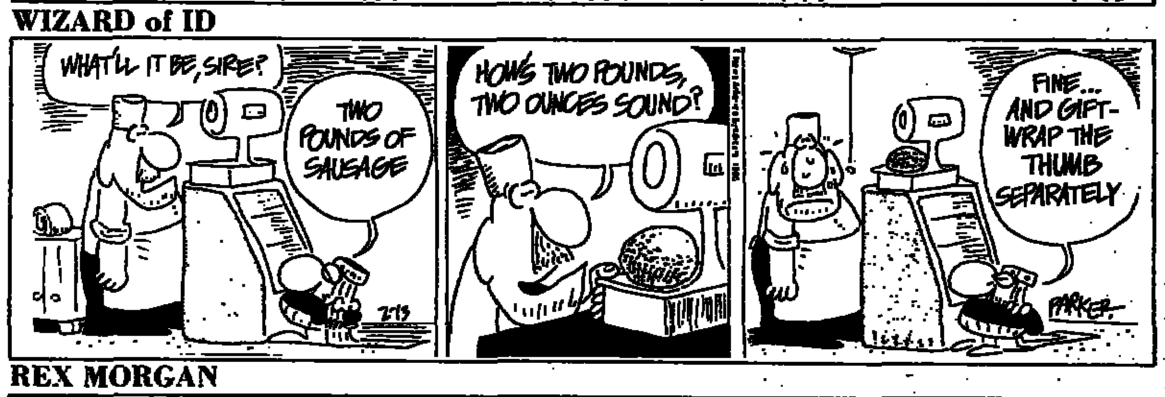
PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DENNIS THE MENACE

"WHEN HE COMES IN OUT OF THE COLD, HIS GLASSES LOSE THE PICTURE."

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RONOC

BIRAB

ENTABE

JEDAGG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: SHE'S

(Answers tomorrow)

Yesterday's | Jumbles: BLOOD ICILY CARNAL BEHAVE
Answer: Where the financially embarrassed grave digger usually was—IN A HOLE

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	o
Amsterdam	0	32	-2	28	fr
Athens	13	55	8	46	cl
Barcelona	9	48	1	34	cl
Belgrade	0	32	-1	30	o
Berlin	-2	28	-10	14	fr
Brussels	0	32	-4	25	fr
Bucharest	-1	30	-5	23	o
Budapest	0	32	-4	25	sw
Copenhagen	-4	25	-7	19	o
Costa Del Sol	16	61	8	46	fr
Dublin	2	36	1	34	o
Edinburgh	0	32	-10	14	fr
Florence	8	46	3	38	fr
Frankfurt	-2	28	-7	19	fr
Geneva	-2	28	-4	25	o
Helsinki	0	32	-11	12	cl
Istanbul	9	48	4	39	o
Las Palmas	21	70	17	63	cl
Lisbon	10	50	6	43	r
London	1	34	0	32	o
Madrid	10	50	-3	26	fr
Milan	5	41	-4	25	fr
Moscow	-5	23	-13	9	sw
Munich	-5	23	-15	5	cl
Nice	11	52	2	36	fr
Oslo	-6	21	-10	14	cl
Paris	1	34	-3	26	fr
Prague	-3	26	-16	3	fr
Reykjavik	7	45	2	36	r
Rome	5	41	0	32	o
Stockholm	-6	21	-12	10	fr
Strasbourg	-2	28	-9	16	fr
Venice	5	41	0	32	fr
Vienna	-3	26	-6	21	cl
Warsaw	-4	25	-12	10	fr
Zurich	-5	23	-7	19	sw
MIDDLE EAST					
Ankara	7	45	-7	28	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	19	66	3	38	fr
Tel Aviv	21	70	6	43	fr
OCEANIA					
Auckland	23	73	13	55	cl
Sydney	27	81	20	68	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	26	79	cl
Beijing	7	45	-5	23	o
Hong Kong	18	64	14	57	cl
Manila	30	86	23	73	fr
New Delhi	19	66	10	50	fg
Seoul	5	41	-6	21	cl
Shanghai	13	55	1	34	fr
Singapore	31	88	24	75	fr
Taipei	22	72	11	52	fr
Tokyo	10	50	2	36	fr
AFRICA					
Algiers	14	57	3	38	cl
Cairo	26	79	14	57	fr
Cape Town	24	75	12	54	fr
Casablanca	—	—	—	—	na
Harare	24	75	16	61	o
Lagos	—	—	—	—	na
Nairobi	31	88	14	57	fr
Tunis	10	50	4	39	cl
LATIN AMERICA					
Buenos Aires	26	79	19	66	cl
Caracas	27	81	17	63	cl
Lima	28	82	12	54	cl
Mexico City	25	77	—	—	pc
Rio de Janeiro	31	88	24	75	cl
NORTH AMERICA					
Anchorage	1	34	-6	21	fr
Atlanta	4	39	-6	21	fr
Boston	-3	26	-10	14	pc
Chicago	-11	12	-20	-4	pc
Denver	1	34	-19	-2	pc
Detroit	-9	16	-18	0	pc
Honolulu	27	81	19	66	pc
Houston	7	45	-2	28	fr
Los Angeles	15	59	11	52	r
Miami	20	68	17	63	cl
Minneapolis	-12	10	-23	-10	fr
Montreal	-6	21	-16	3	fr
Nassau	29	84	20	68	pc
New York	-1	30	-8	18	fr
San Francisco	15	59	11	52	r
Seattle	6	43	1	34	r
Toronto	-7	19	-16	3	cl
Washington	1	34	-10	14	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. -4 — -9 (25 — 16). LONDON: Overcast. Temp. 3 — 0 (38 — 32). MADRID: Rain. Temp. 11 — 3 (52 — 38). NEW YORK: NA. PARIS: Fair. Temp. 1 — -5 (34 — 23). ROME: Cloudy. Temp. 4 — 1 (39 — 34). TEL AVIV: NA. ZURICH: Fair. Temp. -6 — -8 (21 — 18). BANGKOK: Foggy. Temp. 34 — 21 (93 — 70). HONG KONG: Fair. Temp. 21 — 15 (70 — 59). MANILA: Fair. Temp. 29 — 22 (84 — 71). SEOUL: Snow. Temp. 5 — -7 (41 — 19). SINGAPORE: Foggy. Temp. 31 — 24 (88 — 75). TOKYO: Fair. Temp. 9 — 1 (48 — 34).

BOOKS

WITH THE CONTRAS: A Reporter in the Wilds of Nicaragua.

By Christopher Dickey. 327 pages. Illustrated. $18.95.
Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

THE NARRATIVE of Christopher Dickey's "With the Contras," a vivid if horrifying report on recent events in Central America, begins in San Juan del Sur, Nicaragua, on July 19, 1979. The civil war is over, the government of the dictator Anastasio Somoza Debayle has collapsed, Somoza has left, the officers of his Guardia Nacional, or National Guard, have fled. But the rank and file remain, and the townspeople of San Juan del Sur, trapped between the Pacific Ocean and the guardsmen fleeing from the victorious rebel army, are bracing themselves.

From there, in a voice that recalls late Hemingway and early Steinbeck — "In the Guardia Nacional you learned quickly, though, that for all you were respected, you were not really like other people, even other members of your family. You were set apart by your privilege, by your discipline" — the narrative hopscotches around the Western Hemisphere.

It jumps first to Managua, where the rebel leaders, in ecstasy, are celebrating their victory; then to a boat off the coast of Nicaragua, where a Guard sergeant called Suicida is wondering if he and his men will make it up the coast to El Salvador; then northeast to Miami, where an American named Bill, who "did not talk much about whom he worked for," is finding quarters for a "handful of Guardia officers" he has brought out of Managua; then northwest to Detroit, where the Republican National Convention is pronouncing Nicaragua an outstanding symbol of U. S. foreign-policy humiliations under the presidency of Jimmy Carter.

The narrative ends, four years later, in Tegucigalpa, Honduras, with the story of the execution by his superiors of the Guard sergeant called Suicida, under circumstances that "people call a rumor even when they know the fact." Suicida has in the meantime become a leader of what President Ronald Reagan later called the "freedom fighters" opposing the left-leaning Sandinist government of Nicaragua. According to this book, the circumstances leading to Suicida's execution suggest that the president's epithet is a misnomer, to say the least.

There is a problem with the sort of omniscient, novelistic method of reporting that Dickey, a Washington Post correspondent now covering the Middle East, employs. It is understandable that as a newspaperman with many sensitive contacts in Central America and as one of the first North American reporters to see the contras in action, he must protect his sources. Readers curious to know the basis for the disembodied narrative may consult Dickey's extensive footnotes as they read along.

Still, by equating scenes he witnessed with those he did not — and by placing a character named "Christopher Dickey," at the same distance from the narrative eye as Suicida, or Bill the American, or Director of Central Intelligence William J. Casey — the author flattens everything out and gives the events an air of unreality. Not only does it read "like the best fiction," as the flap copy dubiously asserts, it seems a little like fiction. This weakens a first-rate job of reporting.

Nonetheless, this is a book that anyone with the least interest in U. S. foreign policy is bound to read. It is about a revolution gone awry, about revolutionaries who in order to win, as Dickey writes, "had planned and trained and finally agreed on strategies for everything — except how they would run the country if they did win, and how they would treat their enemies, and who exactly would be their friends."

It is about a counterrevolution corrupted by factionalism, fanaticism and the interference of a bureaucracy whose right hands do not know what their left hands are doing and whose theories do not accord with their practices. And it is about what Dickey describes as the rule "that a poor nation pitted against a superpower can look in only one direction for help, and that is toward the other superpower."

Indeed, according to this book, that rule came into effect even before the Reagan administration began to oppose the Sandinists. Since before the revolution, when the Cuban leader, Fidel Castro, had helped to pull together the various Sandinist factions, he had counseled the leaders not to make the mistakes he had in provoking Washington. "The money of the United States was good money," Dickey paraphrases Castro, "and if you were smart, and the right administration was in power, you could get it to underwrite the rebuilding of the country." He concludes, "But this Republican candidate," Castro said, "he is something else. If he and these men should come in, calculations will have to change."

The conclusion of his narrative, if correct, is most dismaying: "The fight continued, now, with no end in sight and the constant threat that the Reagan administration, having committed itself to the Sandinistas' overthrow, would finally decide it had no option but open, direct U. S. military action if the contras faltered once too often or too badly. The army was still in the field. The war was not over."

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

```
LAME#EDAM##SOLO
ODETS#NAVE#CLAN
WASHINGTON#REST
#MAORI#ENT#ASTO
####SECTS#ASP##
MOB#SKI#CLAPPER
AVES#ENDO#NERVE
LINCOLNMEMORIAL
ANEAR#EZRA#SODA
RETREAD#CUP#REY
##ELI#SEMIS####
TALC#RST#ETNAS#
AMOR#WHITEHOUSE
NERO#AONE#SORTS
KNEW#YOGA##PAST
```

2/13/86

BRIDGE

By Alan Truscott

ON the diagramed deal, the winners benefited when the gods of the game had a little joke, rewarding ignorance and punishing knowledge. Both South players chose to hide their five-card spade suit, but in one case it came to light. After opening one club, and rebidding one no-trump, South had to show his spades when North used Stayman in the hope of finding a heart fit.

Knowing that there were spades on his right and hearts on his left, West was deterred from leading a major suit against three no-trump. He tried the jack of diamonds, reasonably enough, and the defense became very difficult.

East could have beaten the contract by taking his ace and shifting to spades, but not unnaturally he played the nine, allowing the queen to win. South had no trouble. With his spade communications intact he was able to develop clubs and make his contract.

In the replay, however, the spade suit remained permanently concealed. When South opened with a standard one no-trump, North raised to two no-trump, spurning a Stayman bid that might have uncovered a heart fit.

Against this route to three no-trump, it was natural for West to lead a major suit, and West produced the spade four, gratifying South for a brief moment. But when South inspected the dummy, he found his crucial entry to the dummy was under fire. He won in his hand with the king, cashed his top hearts and attacked clubs. East won with the king and played another spade to remove dummy's ace.

The contract was now doomed. In practice South found himself endplayed in diamonds for down two.

NORTH
♠ A 5
♡ J 7 4 2
◇ 6 4 3
♣ Q J 9 5

WEST
♠ J 10 6 4
♡ 10 8 6 5
◇ J 10 7
♣ A 6

EAST
♠ Q 9
♡ 9 3
◇ A 9 8 2
♣ K 8 7 4 3

SOUTH (D)
♠ K 8 7 3 2
♡ A K Q
◇ K Q 5
♣ 10 2

North and South were vulnerable. The bidding:

South	West	North	East
1 ♣	Pass	1 ◇	Pass 1 N.T.
Pass	2 ♣	Pass	2 ♠
Pass	3 N.T.	Pass	Pass
Pass			

West led the diamond jack.

World Stock Markets

Via Agence France-Presse Feb. 12

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	568	577
ACF Holding	290	299
Aegon	106	107.50
Akzo	162.80	164.20
Ahold	77	78.50
Amev	81.30	83.20
A'Dam Rubber	10.90	11
Amro Bank	106.80	108.10
BVG	238	240.50
Buehrmann T	137.50	138
Caland Hldg	27.20	27.20
Elsevier-NDU	174	177.50
Fokker	81	80.50
Gist Brocades	270	272
Heineken	225	226.50
Hoogovens	86.40	87
KLM	62	62.10
Naarden	55	56
Nat Neder	78	78.10
Nedlloyd	190	193
Oce Van der G	432	432
Pakhoed	78.70	78.40
Philips	64.60	65.30
Robeco	85.50	85.70
Rodamco	134.90	134.70
Rolinco	74.60	74.50
Rorento	47.60	47.50
Royal Dutch	165.80	165.80
Unilever	376.60	382.50
Van Ommeren	33	33.50
VMF Stork	289	291
VNU	284	286

ANP.CBS Gen'l Index: 252.20
Previous: 254.40

Brussels

	Close	Prev.
Arbed	2850	2820
Bekaert	9380	9380
Cockerill	158	163
Cobepa	4375	4375
EBES	4200	4190
GB-Inno-BM	5790	5860
GBL	2630	2675
Gevaert	5360	5470
Hoboken	6380	6430
Intercom	3330	3310
Kredietbank	11975	11975
Petrofina	6370	6300
Soc Generale	2290	2285
Sofina	8150	8250
Solvay	6950	6950
Traction Elec	5110	5200
UCB	5790	5890
Unerg	2450	2445
Vieille Montagne	6320	6440

Current Stock Index: 3825.70
Previous: 3839.55

Frankfurt

	Close	Prev.
AEG	308.50	305.20
Allianz Vers	2230	2200
Altana	415.50	416
BASF	281.50	284
Bayer	295	296.50
Bay. Hypo bank	563	573
Bay Vereinsbank	510	515
BBC	265	262.50
BHF-Bank	500	500
BMW	602	610
Commerzbank	309	306
Conti Gummi	207.20	208
Daimler-Benz	1337	1354
Degussa	466	466
Deutsche Babcock	219.50	219.50
Deutsche Bank	777.50	797
Dresdner Bank	404	401.50
GHH	248	248
Harpener	364.50	364.50
Hochtief	795	800
Hoechst	285.50	287
Hoesch	187	189
Horten	219.50	218.50
Hussel	483	480
IWKA	325	329
Kali + Salz	322	330
Karstadt	356	358
Kaufhof	418	418
Kloeckner H-D	359	357
Kloeckner Werke	108.50	109.50
Krupp Stahl	194	194
Linde	640	647
Lufthansa	305	311.80
MAN	214	214
Mannesmann	276	276.50
Muench Rueck	3530	3460
Nixdorf	589	593.50
PKI	806	809
Porsche	1320	1315
Preussag	257.50	260
PWA	180.50	178.30
RWE	248	251.30
Rheinmetall	510	508
Schering	557.20	568
SEL	321.80	320.20
Siemens	783	797
Thyssen	170	171.60
Veba	288	288
Volkswagenwerk	540	549
Wella	730	713

Commerzbank Index: 2033.00
Previous: 2027.50

Hong Kong

	Close	Prev.
Bk East Asia	25.30	25
Cheung Kong	20.50	20.40
China Light	16.20	16
Green Island	7.80	7.80
Hang Seng Bank	46.75	46.75
Henderson	1.92	1.91
China Gas	14	13.70
HK Electric	8.80	8.80
HK Realty A	11	10.90
HK Hotels	37	35.75
HK Land	6.50	6.50
HK Shang Bank	7.95	7.95
HK Telephone	11	11
HK Yaumatei	3.675	3.45
HK Wharf	7.10	7.10
Hutch Whampoa	26.60	26.50
Hysan	0.68	0.66
Jardine	12.30	12.20
Jardine Sec	14.30	14.70
Kowloon Motor	10	9.65
Miramar Hotel	4	4.10
New World	6.30	6.30
SHK Props	11.90	11.80
Stelux	1.82	1.82
Swire Pacific A	32.50	32.50
Tai Cheung	1.83	1.83
Wing On Co	1.50	1.50
Winsor	6	5.90
World Int'l	2.525	2.50

Hang Seng Index: 1743.83
Previous: 1734.84

Johannesburg

	Close	Prev.
AECI	1025	1000
Anglo American	4150	4050
Anglo Am Gold	21800	21400
Barlows	1470	1465
Blyvoor	1610	1575
Buffels	7500	7450
De Beers	1770	1730
Driefontein	5500	5250
GFSA	4050	4000
Harmony	3725	3700
Hiveld Steel	600	600
Kloof	2350	2300
Nedbank	750	790
Pres Steyn	5950	5800
Rusplat	2740	2770
SA Brews	935	935
St Helena	4250	4100
Sasol	695	705
West Holding	7550	7375

Composite Stock Index: 1364.79
Previous: 1353.70

London

	Close	Prev.
AA Corp	$14	$13⅞
Allied-Lyons	288	285
Anglo Am Gold	$74½	$73
Ass Brit Foods	250	250
Ass Dairies	142	143
Barclays	464	457
Bass	648	645
B.A.T.	353	350
Beecham	360	348
BICC	288	286
BL	47	46
Blue Circle	563	556
BOC Group	317	315
Boots	238	245
Bowater Indus	298	290
BP	550	550
Brit Home St	324	328
Brit Telecom	186	185
Brit Aerospace	446	461
Britoil	188	185
BTR	425	411
Burmah	305	299
Cable Wireless	630	608
Cadbury Schw	166	164
Charter Cons	225	215
Commercial U	269	268
Cons Gold	477	477
Courtaulds	226	225
Dalgety	240	238
De Beers	608	590
Distillers	613	615
Driefontein	$18¾	$18⅛
Fisons	480	475
Free St Ged	$23⅜	$23⅞
GEC	184	178
Gen Accident	761	758
GKN	300	292
Glaxo	870	862
Grand Met	403	401
GRE	795	790
Guinness	293	293
GUS	12⅞	11 3/32
Hanson	154	153
Hawker	499	489
ICI	850	826
Imperial Group	285	271
Jaguar	486	486
Land Securities	309	301
Legal General	749	739
Lloyds Bank	447	459
Lonrho	233	231
Lucas	528	530
Marks and Sp	178	179
Metal Box	445	445
Midland Bank	482	477
Nat West Bank	684	679
P and O	471	465
Pilkington	393	372
Plessey	192	188
Prudential	817	812
Racal Elect	176	174
Randfontein	$72½	$72
Rank	541	519
Reed Intl	717	722
Reuters	386	381
Royal Dutch £	43⅝	44 3/32
RTZ	577	579
Saatchi	830	808
Sainsbury	366	362
Sears Holdings	125	123½
Shell	678	665
STC	102	104
Std Chartered	452	447
Sun Alliance	615	605
Tate and Lyle	548	560
Tesco	295	290
Thorn EMI	442	422
T.I. Group	417	409
Trafalgar Hse	318	319
THF	157	156
Ultramar	213	210
Unilever £	14	14
United Biscuits	236	233
Vickers	358	348
Woolworth	488	488

F.T. 30 Index: 1200.60
Previous: 1191.48
F.T.S.E. 100 Index: 1470.00
Previous: 1453.90

Milan

	Close	Prev.
Banca Comm	22770	22800
Cigahotels	12600	12645
CIR	7485	7600
Cred Ital	3690	3645
Eridania	14360	14590
Formitalia	19350	18900
Fiat	7160	7024
Generali	84310	84300
IFI	18198	18100
Italcementi	52900	52500
Italgas	2601	2505
Italmobiliari	105000	104590
Mediobanca	161000	154080
Montedison	2900	2720
NBA	4375	4210
Olivetti	10959	10820
Pirelli	4460	4510
RAS	177500	174000
Rinascente	998	997
SIP	2225	2895
SME	1780	1755
Snia	6160	6055
Standa	14790	15000
Stet	3950	3723

MIB Current Index: 1116
Previous: 1105

Paris

	Close	Prev.
Air Liquide	625	630
Alsthom Atl.	421	399
Av Dassault	1145	1160
Bancaire	1014	1015
BIC	519	517
Bongrain	1585	1570
Bouygues	1050	1045
BSN-GD	3250	3210
Carrefour	3345	3345
Chargeurs	995	1000
Club Med	452	455
Darty	2450	2570
Dumez	1126	1125
Elf-Aquitaine	212	214
Europe 1	1200	1155
Gen Eaux	1003	1041
Hachette	1795	1800
Lafarge Cop	945	882
Legrand	2965	2850
Lesieur	870	844
l'Oreal	3060	3000
Martell	1508	1514
Matra	1590	1620
Merlin	2899	2840
Michelin	2850	1985
Moet Hennessy	2250	2250
Moulinex	69.90	70.95
Occidentale	770	760
Pernod Ric	894	889
Perrier	522	518
Peugeot	818	830
Printemps	462	448.50
Radiotechn	491	485
Redoute	2027	2000
Roussel Uclaf	1490	1445
Sanofi	676	676
Skis Rossignol	1180	1190
Telemecan	3800	3855
Thomson CSF	985	985
Total	330	325

CAC Index: 297.40
Previous: 293.60

Singapore

	Close	Prev.
Cold Storage	2.46	2.48
DBS	5	4.92
Fraser Neave	6	6.05
How Par	1.96	1.91
Inchcape	1.51	1.50
Malayan Banking	4.28	4.24
OCBC	7.15	7
OUB	2.36	2.38
OUE	1.80	1.79
Shangri-la	N.Q.	—
Sime Darby	1.42	1.43
S'pore Land	2.42	2.27
S'pore Press	6.10	6.10
S Steamship	N.Q.	0.58
St Trading	2.09	2.09
UOB	3.38	3.30
United Overseas	0.89	0.87

Straits Times Ind Index: 614.91
Previous: 614.20

Stockholm

	Close	Prev.
AGA	188	207
Alfa Laval	260	268
Asea	345	350
Astra	530	525
Atlas Copco	192	194
Boliden	185	185
Electrolux	239	239
Ericsson	251	246
Esselte	300	305
Handelsbanken	280	281
Pharmacia	174	176
Saab-Scania	N.Q.	—
Sandvik	780	N.Q.
Skanska	N.Q.	133
SKF	318	324
SwedishMatch	247	250
Volvo	320	325

Affaersvaerlden Index: 519.50
Previous: 525.70

Sydney

	Close	Prev.
ACI	3.24	3.26
ANZ	4.65	4.70
BHP	7.06	7.14
Boral	3.44	3.46
Bougainville	2.15	2.18
Coles	4.50	4.52
Comalco	1.90	1.92
CRA	5.56	5.60
CSR	3.33	3.37
Dunlop	2.70	2.75
Elders Ixl	3.40	3.40
ICI Australia	2.20	2.20
Magellan	1.90	1.90
MIM	2.80	2.83
Nat Aust Bank	4.85	4.70
News Corp	12.15	12.50
N Broken Hill	2.38	2.45
Poseidon	2.55	2.65
Qld Coal Trust	1.37	1.39
Santos	4.62	4.80
Thomas Nation	2.79	2.88
Western Mining	3.35	3.37
Westpac Banking	4.50	4.50
Woodside	1.15	1.16

All Ordinaries Index: 1055.10
Previous: 1064.60

Tokyo

	Close	Prev.
Akai	396	405
Asahi Chemical	750	760
Asahi Glass	930	925
Bank of Tokyo	696	698
Bridgestone	530	534
Canon	1040	1080
Casio	1690	1720
C.Itoh	420	418
Dai Nippon Print	1480	1340
Daiwa House	882	870
Daiwa Securities	805	810
Fanuc	6790	6870
Fuji Bank	1530	1540
Fuji Photo	1940	1940
Fujitsu	1030	1070
Hitachi	762	773
Hitachi Cable	733	730
Honda	1120	1160
Japan Air Lines	12500	12900
Kajima	503	476
Kansai Power	2040	2030
Kawasaki Steel	137	137
Kirin Brewery	833	842
Komatsu	479	481
Kubota	342	345
Kyocera	4580	4770
Matsu Elec Inds	1310	1350
Matsu Elec Works	884	885
Mitsubishi Bank	1450	1460
Mitsubishi Chem	518	525
Mitsubishi Elec	343	344
Mitsubishi Heavy	355	359
Mitsubishi Corp	600	597
Mitsui and Co	407	410
Mitsukoshi	618	628
Mitsumi	1020	1020
NEC	1250	1280
NGK Insulators	945	925
Nikko Sec	686	685
Nippon Kogaku	1070	1180
Nippon Oil	898	887
Nippon Steel	160	159
Nippon Yusen	293	294
Nissan	560	567
Nomura Sec	1130	1110
Olympus	1010	1020
Pioneer	1830	1930
Ricoh	952	1010
Sharp	910	919
Shimazu	875	880
Shinetsu Chemical	1080	1040
Sony	3560	3450
Sumitomo Bank	1580	1590
Sumitomo Chem	242	240
Sumitomo Marine	650	647
Sumitomo Metal	139	140
Taisei Corp	341	324
Taisho Marine	522	514
Takeda Chem	1010	997
TDK	4000	4120
Teijin	480	468
Tokio Marine	865	852
Tokyo Elec. Power	2930	2930
Toppan Printing	1120	1030
Toray Ind	505	485
Toshiba	380	386
Toyota	1250	1260
Yamaichi Sec	690	690

Nikkei 225: 13308.58
Previous: 13226.07
New Index: 1058.96
Previous: 1056.94

Zurich

	Close	Prev.
Adia	5000	4975
Alusuisse	745	765
Autophon	6950	7000
Bank Leu	4325	4475
Brown Boveri	1750	1780
Ciba Geigy	3960	3950
Credit Suisse	3610	3625
Electrowatt	3415	3400
Interdiscount	3820	3830
Jacob Suchard	7475	7475
Jelmoli	3540	3580
Landis Gyr	2200	2220
Moevenpick	5450	5800
Nestle	8750	8780
Oerlikon-B	1585	1590
Roche Baby	12825	12975
Sandoz	1750	1760
Schindler	4475	4400
Sulzer	455	460
Surveillance	5600	5600
Swissair	1975	1980
SBC	532	533
Swiss Reinsurance	2530	2550
Swiss Volksbank	2460	2485
Union Bank	4955	4980
Winterthur	5775	5775
Zurich Ins	2800	2830

SBC Index: 618.30
Previous: 622.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
360	Abti Prce	$20½	20⅛	20½	+ ½
6849	Agnico E	$23	22⅝	23	— ¼
42510	Agra Ind A	$14⅝	13	14⅝	+1⅝
20375	Alt Energy	$13¼	12⅝	12⅞	— ⅜
2100	Alta Nat	$15	15	15	— ⅛
509	Algoma St	$19¼	19⅛	19¼	+ ⅛
165880	A Barick o	$9⅞	9½	9⅞	
25286	Asca I f	$10⅛	9⅞	10⅛	+ ⅜
4432	BP Canada	$27⅝	27½	27½	— ½
14597	Bank BC	$5⅛	5	5	— ⅛
212421	Bank N S	$12⅝	12⅜	12¼	— ⅛
38700	Baton	$21¼	21	21¼	+ ½
106200	Bonanza R	315	300	305	—15
67000	Bralorne	240	240	240	— 5
5100	Bramalea	$17	16⅞	17	+ ¼
8948	BCFP	$12½	12½	12½	
149050	BC Res	187	182	185	— 3
6858	BC Phone	$25⅞	25⅝	25¾	— ⅛
1990	Brunswk	$13⅞	13⅞	13⅞	+ ⅛
850	Budd Can	$34	33½	33½	— ½
18723	CAE	$17⅞	17½	17⅞	+ ¼
100	CCL A	$17¼	17¼	17¼	— ⅛
6880	CCL B f	$17⅝	17	17⅝	+ ⅛
22580	Cad Frv	$14½	14⅛	14½	
7700	Campeau f	$22½	22⅛	22½	— ⅜
2078	C Nor West	$16⅛	15⅞	15⅞	— ⅛
1100	C Packrs	$34⅝	34⅝	34⅝	+ ⅛
1140	Can Trust	$42	41⅞	42	+ ⅜
18501	C Tung	$8⅞	8	8⅞	
149060	CI Bk Com	$20⅛	20⅛	20¼	
26115	CTire A f	$12⅝	12⅛	12⅝	— ⅛
500	C Util B	$18⅛	18⅛	18¼	
1800	Cara	$19⅞	19½	19⅞	+ ⅛
45665	Celanese	$13	12⅞	13	+ ¼
500	Celan 175 p	$20	20	20	— ½
3386	Centrl Tr	$14⅝	14	14⅝	— ⅛
39145	Cineplex	$14½	14¼	14½	+ ¼
18700	C Distb A	$6⅞	6⅝	6⅝	— ¼
2080	CDistb B f	$6⅞	6	6	
3859	CTL Bank	$9⅞	8⅝	8⅞	— ⅜
8400	Coseka R	175	175	175	— 5
1800	Conron A	$17⅛	16⅝	16⅝	— ⅝
10401	Crownx	$25⅞	25¾	25⅞	
8500	Czar Res	164	159	159	— 6
38947	Daon Dev	470	465	465	— 5
413	Daon A	455	455	455	
13452	Denison A p	$10⅝	10⅛	10⅝	+ ⅛
57583	Denison B f	$10⅝	10⅛	10¼	
3800	Develcon	405	390	390	—20
3185	Dickhsn A f	$8	7⅞	8	
1000	Dickhsn B	$7⅞	7⅞	7⅞	— ⅛
60561	Dofasco	$26⅛	25⅞	26⅛	— ¼
5770	Donohue	$22⅝	22⅛	22⅝	+ ⅛
600	Du Pont A	$27½	27½	27½	— ½
17300	Dylex A	$16⅝	16⅛	16⅛	— ⅛
14525	Elcthom X	$10⅛	10	10⅛	+ ⅛
1685	Emco	$23⅛	23	23⅛	+ ¼
47100	Equity Svr	$6⅛	6	6	— ⅜
1800	FCA Intl	$26⅞	26⅛	26⅞	+ ¼
2400	C Falcon C	$17	16⅞	16⅞	— ⅛
45130	Ficnbrdge	$22	21⅞	21⅞	— ½
11304	Fed Ind A	$14	13⅞	14	
104	Fed Plan	$27	27	27	— ⅛
1400	F City Fin	$11	10½	10½	— ½
4500	Gendis A	$34⅞	34⅝	34⅞	+ ¼
4150	Geoc Comp	$5⅝	5½	5½	— ⅛
500	Gibraltar	$9⅝	9½	9½	— ⅛
31100	Goldcorp f	$7⅞	7⅞	7⅞	
4650	GL Forest	$20½	20	20½	
300	Gt Pacific	$37	37	37	— ½
1800	Greyhnd	$25	24⅞	24⅞	+ ⅛
56209	H Group A	$6½	6½	6½	
1400	Hawker	$22½	22⅛	22⅛	— ⅛
9943	Hayes D	$12⅝	12⅝	12⅝	
11120	Hees Intl	$27	26⅝	26⅞	+ ½
450	Hollinger I	$22⅞	22⅞	22⅞	+ ¼
3998	H Bay Co	$25½	25¼	25½	
31580	Imasco	$26¼	25¼	25⅞	— 1
750	Indal	$20⅝	20⅝	20⅝	
1300	Inland Gas	$10½	10¼	10¼	— ⅛
14150	Intl Thom	$8⅛	8	8⅛	+ ⅛
4162	Intpr Pipe	$38¼	38⅛	38⅛	— ⅛
800	Ipsco	$12	12	12	— ⅛
900	Ivaco B	$21⅞	21½	21⅞	+ ½
10400	Jannock	$23½	22	23¼	+ ⅛
1804	Kelsey H	$18⅜	18⅜	18⅜	+ ⅛
1800	Kerr Add	$17½	17½	17½	
780966	Labatt	$33⅞	33⅜	33⅞	+ ⅜
28250	LOnt Cem	$21⅞	21¼	21½	
300	Lacana	$10⅛	10⅛	10⅛	
20900	Loblaw Co	$23⅛	22⅞	23½	+ ⅛
16590	Lumonics	$15⅞	14½	14⅝	—1⅛
325	MDS H A	$15⅛	15	15	
21915	MICC	450	435	435	— 5
27525	Mclan H X	$16⅛	16	16⅛	+ ¼
5640	Maritime f	$14⅛	14	14⅛	
3100	Merland E	275	275	275	— 3
25940	Molson A f	$21⅜	21¼	21⅜	+ ⅛
780	Molson B	$21¼	21¼	21¼	
700	Murphy	$18	18	18	— ½
1500	Nabisco L	$31⅞	31⅜	31⅝	+ ⅜
107273	Norando	$15⅝	15⅝	15⅝	— ¼
12814	Norcen	$14¼	14⅛	14⅛	
859691	Nva AltA f	$6⅞	6⅝	6½	— ⅛
2600	Nowsco W	$13⅝	13¼	13¼	— ½
16182	NuWst sp A	38½	37	38½	+1½
550	Oakwood	$6⅛	6⅛	6⅛	— ⅛
2100	Omnibus o	252	251	251	— 9
2200	Oshawa A f	$33¼	33	33¼	+ ½
59287	Pac W Airln	$13⅛	12⅞	12⅞	— ⅛
2300	Pamour	$9½	9¼	9½	+ ½
12318	PanCan P	$26⅜	26⅛	26⅛	— ½
4000	Pembina	$16⅜	16⅜	16⅜	
2236	Pine Point	$16	16	16	
24025	Placer	$24¼	24	24⅛	— ¼
1930	Que Sturg o	440	420	420	—30
19930	Rayrock f	$7⅜	7	7	— ⅜
1580	Redpath	$17⅝	17½	17½	[illegible]
5533	ReedSt 1 Sp	351	50¾	50¾	
700	Rogers A	$13	13	13	— ⅛
64600	Roman	$11¼	10⅞	10⅞	— ⅜
5	Rothman	$33½	33½	33½	
12300	Sceptre	340	335	335	
5200	Scotts f	$29⅞	29⅛	29⅞	+ ⅜
41224	Sears Can	$12⅝	12⅛	12⅛	+ ⅛
3980	Selkirk A f	$22⅞	22⅞	22⅞	— ⅛
4762	Shell Con	$21½	21¼	21⅜	— ⅛
8040	Sherritt	$7½	7¼	7¼	
1050	Slater B f	$13¼	13⅛	13¼	+ ⅛
17900	Southam	$17	16⅞	17	+ ⅛
12500	Spar Aero f	$25	24⅞	24⅞	
24736	Stelco A	$24⅝	24¼	24¼	— ½
43800	Sulpetro	108	90	98	—18
5350	Sleep R	255	250	250	—10
6200	Tara	$19	18⅞	18⅞	+ ⅛
725	Teck Cor A	$18⅞	18⅞	18⅞	+ ⅛
16868	Teck B f	$19½	19¼	19⅝	
12680	Tex Can	$25¾	25⅛	25⅛	— ⅜
13350	Thom N A	$26⅝	25⅞	26¼	+ ⅜
37124	Tor Dm Bk	$23⅞	23	23	— ⅞
4040	Torstar B f	$37⅛	36⅝	37⅛	+ 1
430	Traders A f	$30⅞	30⅞	30⅞	— ⅜
7020	Trns Mt	$11⅛	11⅛	11⅛	— ⅛
24600	Trinity Res	165	160	160	— 5
84433	TrnAlta UA	$26⅝	26½	26½	— ¼
86516	TrCan PL	$18⅝	18¼	18¼	— ½
1984	Trimac	300	295	300	+10
97431	Trilon A	$24⅝	24½	24⅝	
16780	Trizec A f	$29⅛	29	29⅛	[illegible]
30900	Turbo	45	44	44	
23900	Unicorp A f	$7⅛	7⅛	7⅛	+ ⅛
15915	U Entprise	$12½	12⅜	12⅜	
480	U Keno	$8½	8½	8½	
4774	Versil A f	420	410	410	—10
2100	Vestgron	340	335	335	—10
8200	Wardair	$18⅝	18½	18½	— ⅛
201	Weldwod	$22	22	22	— ⅛
98130	Westmin	$9⅞	9½	9⅞	+ ⅛
500	Weston	$110	110	110	+ 1
6600	Woodwd A	$7½	7¼	7½	

Total sales 17,070,165 shares

	Close	Previous
TSE 300 Index:	2,768.70	2,792.90

Montreal *Feb. 11*

Sales	Stock	High	Low	Close	Chg.
43828	Bank Mont	$29⅝	29¼	29⅜	— ⅜
2625	BombrdrA	$16⅝	16½	16⅝	+ ⅜
19761	BombrdrB	$16⅞	16½	16⅝	+ ¼
1445	CB Pak	$25	24½	24½	— ¼
37433	Cascades	$15¼	14⅞	15	+ ⅛
36092	ConBath	$22¾	22⅝	22½	— ¼
15979	DomTxtA	$15⅝	15⅝	15⅝	
26804	Gaz Metro	$10⅝	10½	10⅝	— ⅛
3400	MntTrst	$15½	15¼	15¼	— ¼
40497	NatBk Cda	$23⅝	23⅜	23⅜	— ⅛
122951	Power Corp	$24⅞	24⅝	24⅞	+ ⅛
16560	Provigo	$17	16¾	16¾	+ ⅛
2900	RollandA	$21	19¾	21	+1⅛
100	RollandB	$21	21	21	+ ½
37327	Royal Bank	$29½	28⅞	29	— ½
6324	RoyTrstco	$25¼	24⅞	25	
4470	SteinbrgA	$38⅞	38¼	38⅞	+ ⅛

Total Sales 2,769,172 shares.

	Close	Previous
Industrials Index:	122.95	123.46

صكذا من الاصل

SPORTS

Heated Moments On a Winter Day

By Ira Berkow
New York Times Service

NEW YORK — Contrary to the opinion of even some keen-eyed observers, the sports world does not sink into its dark stages during the month of February. That is, it does not go into eclipse between the Super Bowl and the time when the batteries of the baseball teams, followed by their sparkplugs, show up for spring training.

Just as the United States does not recognize a nation like, say, Albania, some people still do not recognize a sport like, say, basketball. Some never did. Red Smith once said, "If the NBA championship were played in my back yard, I'd pull the shade."

And on a recent Sunday in The Times's Views of Sport page, the well favored writer David Fisher noted that "to some people, football's Super Bowl is a matter of life and death, but for me, it is far more important than that. To me, the Super Bowl is the significant milestone along the icy highway through winter, indicating that there are only four more weeks until spring training begins."

Even the best of mortal minds may err. The college basketball season is swinging into the latter stages, with all the panoply, magic and drama with which it left off last April 1, when Villanova, little regarded, rose up and smote mighty Georgetown for the national title.

On the Saturday afternoon that began the month, games on national television involved the top teams in the Big East, with St. John's against Syracuse in a tussle for first place in the conference, followed by Villanova against Maryland. Sunday, it was Georgetown in a tryst with Louisiana State University.

Each game was decided in the closing minutes, with Syracuse winning, 68-64, at the cavernous Carrier Dome. Villanova and Georgetown, meanwhile, defeated their non-conference foes, 64-62 and 74-72.

It is apparent that despite losing several of their best players, the three Big East teams that made it to the NCAA's Final Four last March — Villanova, the champion; Georgetown, which finished a basket short of the champion, and St. John's, a semifinalist — are all strong again.

The coaches still control the games, but not completely. As the television commentators are quick to note, "execution" is still a necessity.

And so, at the end of the Georgetown-LSU game, the LSU coach, Dale Brown, wired for sound, devised during a timeout a rather helter-skelter plan for the offense. His team was losing by two points with with seconds to go. What was clear was that he did not want Jose Vargas to "create" any shots. He was to look for the star, John Williams. What happened? Vargas "created" a shot, missed the hoop, and the LSU Tigers lost.

In that game, John Williams showed that he is one of the best players in college basketball, as is Walter Berry of St. John's. Each plays a similar game, employing quick, strong moves around the basket. A difference is that Williams, when he cannot pump the shot or penetrate, may pass the ball to a teammate who is clear because of the defensive concentration on Williams.

With 1:37 left in the game, and the score tied, Williams received the ball at the top of the free-throw circle. He faked, bringing two men on him, then hit the open guard, Derrick Taylor, who sank a jump shot.

Berry, verily, is The Truth, a player who can make impossible shots possible. But when he passes the ball, it is rarely to set up a teammate for a shot. He could help his team considerably, and himself, with a better feel for a passing game.

In the Villanova-Maryland game, there was a demonstration of coaching that helped explain why Rollie Massimino of Villanova is possibly the best college coach in captivity.

Watch how, in the waning minutes of a close game, his players keep their heads. Watch how they get those clean shots with the game on the line, as opposed to the forced shots, and the shots are invariably taken by his most capable shooters.

Billy Packer noted on the air that Maryland, under the coaching of Charles (once known as Lefty) Dreisell, "just has not had much luck winning the close games."

Well, here was a close game. Massimino forced Maryland to let its least consistent shooter on the floor take the crucial shot, and he missed. It was a long jumper by Keith Gatlin. For Villanova's clutch shot, Harold Pressley maneuvered to get free under the basket and Kenny Wilson hit him with a superbly timed bounce pass.

Also at game's end, Massimino had gone over his strategy in a timeout. At the end of the timeout, he decided that he had not explained thoroughly enough, and called for a second straight timeout. A subtle but sweet move. And he had one more timeout still, having carefully stored them in his mental piggy-bank from the opening tap.

The three Big East coaches who made it to the Final Four last year did it not by brains alone, obviously, but with sweat, too.

On the sideline now, Lou Carnesecca of St. John's, in deep, moist thought, dabbed his forehead with what looked like flaking tissues, the kind used by silent-screen heroines when the mortgage was due.

Massimino wiped his damp, profound brow with what appeared to be a small paper napkin that could have come from a dispenser in a coffee shop.

And John Thompson of Georgetown, the largest coach at 6 feet 10 (2 meters), thinks in the biggest drops. He had his customary towel draped over his right shoulder. It was a white towel, and looked as big as a flag.

Rollie Massimino

The college basketball season is swinging into the latter stages, with all the panoply, magic and drama with which it left off last April 1.

John Thompson

Wings Foil Gretzky, but Not Oilers

The Associated Press

DETROIT — Wayne Gretzky has gotten 17 points in his last seven games, about normal for the National Hockey League's best scorer. None of those points, however, has come on goals, and that is unusual.

Gretzky was held without a goal Tuesday night for the eighth straight game, the longest drought of his NHL career. But the Edmonton Oilers still beat the Detroit Red Wings, 3-2, in a match up of teams with the best and worst records in the league.

NHL FOCUS

The game-winning goal was scored by Jari Kurri, his league-leading 42d coming off an assist by Gretzky. That was Gretzky's 111th assist — he has more assists than anyone else has points — but only 38 goals.

"As long as I'm getting chances they'll eventually go in," Gretzky said. "I just hope it's sooner than later."

"We're a pretty good hockey team" without Gretzky scoring, said Mark Messier, whose two assists ran his career point total to 500. "But when he's scoring, we're better. We're just used to him playing head and shoulders above everybody."

In their last two games, the Red Wings have played head and shoulders above their usual level. But the results have not changed: two losses, to Montreal and Edmonton.

"It seems like it's the same old thing," said their temporary head coach, Dan Belisle. "We played the best team on the continent and came up short.

"We lost a close one and worked twice as hard the next time out."

Edmonton's goalie, Andy Moog, was sensational down the stretch as the Red Wings threatened to tie. He stopped Petr Klima on a breakaway, and grabbed the rebound of Kelly Kisio's shot while lying flat on the ice.

Reuters-UPI

Isiah Thomas continued playing like an all-star, pushing past Buck Williams and scoring 39 points for Detroit. But Williams and Otis Birdsong each got 31 for the Nets as they triumphed, 130-122, in East Rutherford, New Jersey.

Injured Ewing to Miss Games

The Associated Press

NEW YORK — Patrick Ewing, the all-star rookie center of the New York Knicks of the National Basketball Association, will have his injured knee examined Thursday by the team physician, Norman Scott, and is expected to miss at least two games this week.

The team's general manager, Scotty Stirling, said Ewing was "experiencing some discomfort" with an inflamation behind his right kneecap. Ewing, a 7-footer (2.1 meters) who leads the Knicks in scoring, did not travel with them on Tuesday to Detroit, where they played Wednesday night.

"To say that it's anything more than day-to-day, I can't really say," said the Knicks coach, Hubie Brown. "But I think he'll be out longer than that."

The injury kept Ewing from playing in last week's league all-star game.

Nets Defeat Pistons Without Richardson

The Associated Press

EAST RUTHERFORD, New Jersey — Neither Isiah Thomas, who was present, nor Micheal Ray Richardson, who was not, could stop the New Jersey Nets.

Thomas, the most valuable player in the National Basketball Association's all-star game Sunday, scored 39 points Tuesday night for the Detroit Pistons. They still lost, 130-122, partially because Buck Williams and Otis Birdsong each got 31 for the Nets.

NBA FOCUS

Richardson, who was to start at guard for the Nets, had been suspended earlier in the day for missing practice and a doctor's appointment Monday. In addition, the Nets' center, Darryl Dawkins, was unable to play because of a pulled right thigh muscle.

"We responded well to the challenge," said the Nets' Mike Gminski, who got 27 points and 17 rebounds. "Despite the problems, we had a spirited practice yesterday and it carried over to the game."

"I was having fun tonight," said Williams, who got 15 rebounds. "We played unselfishly and looked for the open man."

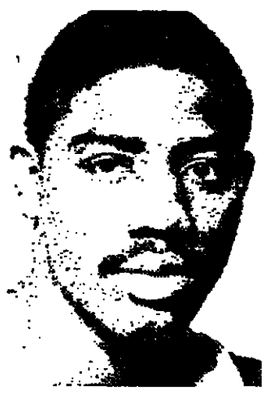
Birdsong played despite having the flu and a 100-degree (37.7-degree Celsius) temperature.

"I felt terrible before the game," he said. "But now that we've won, I feel great."

All three players scored a season high in points as the Nets ended a three-game streak for the Pistons, who had won 10 of their last 13.

[The Boston Celtics had their 13-game winning streak ended, 105-100, by the Sacramento Kings when Larry Bird, the NBA's top free-throw shooter, missed two with 31 seconds to play in California.]

New Jersey swept into the lead with a 14-2 run midway through the second period. That surge, which included 8 points by Gminski and 4 by Birdsong, turned a 42-37 deficit into a 51-44 advantage.



Micheal Ray Richardson

When the Nets scored 8 of the first 10 points in the third period, they held their biggest lead of the game, 74-61.

Although Kelly Tripucka scored 19 of his season-high 37 points in the fourth period, the Pistons were not able to catch up.

They closed to 123-120 on a jump shot by Tripucka with 59 seconds to play. But the Nets, who made 18 of 21 free throws that quarter, got two foul shots each from Birdsong and Kelvin Ransey, one free throw from Gminski and a basket from Mike O'Koren to wrap up the victory.

■ Richardson Passes Test

The Nets said Wednesday that a test on Richardson showed no indication of drugs in his system. The Associated Press reported.

A positive result would have resulted in his being banned from the NBA. He has undergone treatment for drug dependency four times, and against the Pistons was to start for the first time since his latest release from a clinic.

A spokesman for the Nets said that Richardson was to rejoin the team in Cleveland for Thursday night's game.

Designers of New Zealand's New Yachts Are Making Waves, and Riding High

By Angus Phillips
Washington Post Service

ANNAPOLIS, Maryland — Two fiber glass boats from New Zealand are making waves at the 12-meter world championships off Perth, Australia. And one of their designers, just back from Australia, was clearly pleased "after jumping into the deep end with no real experience."

Four races into the seven-race regatta, the New Zealand entries KZ5 and KZ3 are second and seventh among the 14 boats entered, and in the best of company. The leader is Australia III, the new boat of the defending America's Cup holder, Alan Bond. In third place is Bond's 1983 cup champion, Australia II, and fourth is America II, the New York Yacht Club entry.

New Zealand's success is intriguing for two reasons: First, the country never before has had an entry in the America's Cup; second, the New Zealanders are using the first fiber glass 12-meters ever approved for cup competition, and everyone wants to see how plastic fares against traditional aluminum.

The New Zealand 12s were designed by the team of Bruce Farr, Lawrie Davidson and Ron Holland. Farr, a New Zealander with offices in Annapolis, is just back from watching the preliminary racing.

"Our boats could clearly hang in with anything there," he said, "and our crews have done only 30 to 40 hours of sailing. We're very pleased to be competitive after jumping into the deep end with no real experience."

Farr said his team chose fiber glass for two reasons: it felt the material could be made stiffer, resulting in less flexing than aluminum in the rough seas off Perth, and since it owned no trial horse it needed two boats quickly, to work one against the other. With fiber glass, once a wooden mold was made, two identical hulls could be formed quickly and inexpensively, Farr said.

He said that the conditions off Perth were just about as expected exactly a year before the cup finals are to get under way. Afternoon winds ranged up to 30 knots and seas were heavy and unpredictable.

A second surprise in the world championships has been the performance of French Kiss, which won the second race of the regatta and has shown remarkable speed, Farr said. True North, the new Canadian entry, also sailed well, he said.

Significantly absent from the competition is Dennis Conner's Sail America team, operating in secrecy in Hawaii. Conner, the 1980 cup champion and the loser in 1983, has three new boats in the water and said he did not want to waste time shipping his team and a boat or two to Perth.

The America II team is sailing its backup boat, U.S. 42, the first 12-meter it built in its three-boat effort to restore the cup to the United States. Farr said America II looks in racing "just like the well-oiled machine it is."

Also absent is the Australian boat Kookaburra, designed and skippered by Iain Murray and rumored to be "so fast they don't want to give anything away by racing," said Farr. "That may be true," he said, "and then again, they may be just using that as a publicity stunt to raise money."

Australia II Wins 4th Race; KZ5 Is 3d

United Press International

PERTH, Australia — Australia II easily won the fourth heat Wednesday of the world 12-meter yachting championships, which was sailed in uncharacteristically mild conditions off Fremantle.

Australia II, which was designed for the lighter winds off Newport, Rhode Island, where it won the America's Cup in 1983, finished 3 minutes 17 seconds ahead of America II, with New Zealand's KZ5 nine seconds astern of America II.

South Australia made its best showing of the four heats, taking fourth place, with Victory 83 of Italy fifth.

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	38	9	.809	—
Philadelphia	32	18	.640	7½
New Jersey	29	23	.558	11½
Washington	24	26	.480	15½
New York	18	32	.360	21½
Central Division				
Milwaukee	33	18	.647	—
Atlanta	28	21	.571	4
Detroit	26	25	.510	7
Cleveland	19	31	.380	13½
Chicago	17	34	.333	16
Indiana	16	34	.320	16½
WESTERN CONFERENCE				
Midwest Division				
Houston	34	16	.680	—
Denver	30	21	.588	4½
Dallas	26	22	.542	7
San Antonio	27	26	.509	8½
Utah	25	28	.472	10½
Sacramento	21	30	.412	13½
Pacific Division				
L.A. Lakers	37	12	.755	—
Portland	29	25	.537	10½
Phoenix	20	29	.408	17
L.A. Clippers	19	32	.373	19
Seattle	18	33	.353	20
Golden State	16	37	.302	23

TUESDAY'S RESULTS

Indiana 30 27 20 20— 97
Cleveland 34 41 17 27—119
Free 11-17 5-6 27, Bagley 9-14 4-4 22; Stipanovich 5-9 8-9 18, Fleming 6-9 4-7 16. Rebounds: Indiana 56 (Williams 13); Cleveland 41 (Shelton 9). Assists: Indiana 24 (Fleming 6); Cleveland 27 (Bagley 15).
Detroit 33 36 30 29—122
New Jersey 30 36 32 32—130
Williams 14-19 3-5 31, Birdsong 12-21 7-9 31, Gminski 9-16 9-11 27; Thomas 14-26 10-12 39, Tripucka 10-20 5-6 37. Rebounds: Detroit 51 (Laimbeer 12); New Jersey 58 (Gminski 17). Assists: Detroit 25 (Thomas 8); New Jersey 24 (Birdsong 9).
Dallas 26 29 31 35—121
San Antonio 28 33 19 27—107
Blackman 14-22 3-4 31, Aguirre 10-21 6-8 26; Mitchell 10-17 2-8 27, Matthews 8-12 2-2 18. Rebounds: Dallas 48 (Perkins, Donaldson 8); San Antonio 33 (Mitchell 7). Assists: Dallas 32 (Davis 8); San Antonio 28 (Matthews 9).
Atlanta 27 14 29 29—100
Houston 34 35 26 19—113
Sampson 12-23 3-4 27, Olajuwon 12-18 1-3 25; Wilkins 5-19 3-7 13, Levingston 5-7 3-6 13, Webb 5-10 2-3 13, Baffle 4-6 2-2 10. Rebounds: Atlanta 58 (Willis, Koncak 9); Houston 68 (McCray 14). Assists: Atlanta 19 (Baffle 5); Houston 37 (Lucas 16).
L.A. Lakers 27 33 21 32—113
Golden State 32 36 36 23—127
Carroll 7-14 11-16 25, Mullin 8-13 6-7 22; Worthy 9-14 2-4 21, Abdul-Jabbar 8-11 4-6 20. Rebounds: Los Angeles 51 (Rambis, Lucas 10); Golden State 56 (Smith 15). Assists: Los Angeles 19 (Johnson 10); Golden State 27 (Floyd 10).
Utah 22 24 25 21— 92
Seattle 24 26 25 30—105
Sikma 7-14 5-5 19, McCormick 7-12 5-6 19, Henderson 6-15 6-6 18; Dantley 10-17 7-9 27, Malone 6-11 3-7 15. Rebounds: Utah 37 (Dantley, Eaton 7); Seattle 59 (Sikma 19). Assists: Utah 21 (Green 6); Seattle 17 (Henderson 6).
Boston 30 28 12 40—100
Sacramento 24 24 33 24—105
Woodson 12-22 3-3 27, E.Johnson 9-15 4-4 22; Bird 8-18 12-16 29, Parish 6-10 7-8 19, D.Johnson 7-22 8-8 19. Rebounds: Boston 53 (Parish 15); Sacramento 44 (Thompson 10). Assists: Boston 32 (Ainge 9); Sacramento 28 (Theus 10).
Phoenix 26 26 29 29—112
L.A. Clippers 23 25 34 29—120
Benjamin 7-13 6-8 20, Nixon 7-15 6-6 20, Maxwell 3-5 10-11 16, White 5-8 6-7 16; J.Edwards 10-17 5-8 25, Sanders 8-11 2-2 18. Rebounds: Phoenix 38 (Adams 6); Los Angeles 56 (Benjamin 15). Assists: Phoenix 26 (Humphries, Sanders 5); Los Angeles 31 (Nixon 7).
Washington 37 23 31 33—124
Portland 25 28 25 38—116
Malone 16-26 11-11 43, Robinson 10-16 6-11 26; Thompson 8-12 4-7 20, Kersey 6-7 3-4 15. Rebounds: Washington 46 (Roundfield 12); Portland 50 (Carr, Bowie 8). Assists: Washington 25 (Daye 9); Portland 27 (Porter, Drexler 6).

Selected College Results

EAST
Boston U. 64, New Hampshire 63
Connecticut 77, Pittsburgh 73
SOUTH
Duke 85, Stetson 66
Old Dominion 66, DePaul 53
MIDWEST
Kansas 100, Missouri 66
Notre Dame 81, Fordham 58
SOUTHWEST
Oklahoma 85, Kansas St 77

Transition

BASEBALL
American League
CHICAGO—Agreed to contract terms with Bryan Little and Wayne Tolleson, infielders. Signed Russ Morman, third baseman; Joe DeSa, first baseman, and Joel McKeon, pitcher.
CLEVELAND—Agreed to terms with Brook Jacoby, third baseman, on a one-year contract.
OAKLAND—Signed Bill Krueger, pitcher, to a one-year contract.
TORONTO—Signed Kelly Gruber, third baseman; Jose DeJesus, pitcher, and Mike Shornerson, infielder.
National League
HOUSTON—Agreed to contract terms with Bill Doran, second baseman.
MONTREAL—Placed Luis Sanchez, pitcher, on waivers for the purpose of selling his contract to the Yomiuri Giants of the Japanese League.
PHILADELPHIA—Agreed to terms with Juan Samuel, second baseman. Signed Mike Maddux, pitcher, and Francisco Melendez, first baseman.
ST. LOUIS—Acquired Greg Borgor, pitcher, from Montreal for an undisclosed amount of cash and assigned him to Louisville of the American Association.
BASKETBALL
National Basketball Association
LEAGUE—Announced the signing of a $25 million, two-year contract extension of its exclusive national cable television rights with Turner Broadcasting System Inc. of Atlanta.
FOOTBALL
National Football League
WASHINGTON—Named Emmitt Thomas assistant coach.
HOCKEY
National Hockey League
VANCOUVER—Recalled Gary Lupul, center, from Fredericton, AHL.
COLLEGE
ARIZONA STATE—Suspended Eric Holloway, center, for the season.
C.W. POST—Announced the resignation of Wayne Sunderland, athletic director; effective May 30.
DRAKE—Announced the resignation of Carole Baumgarten, women's basketball coach, effective at the end of the season.

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	36	15	4	76	232	167
Washington	33	16	4	70	213	185
NY Islanders	27	18	10	64	225	193
Pittsburgh	24	24	6	54	204	192
NY Rangers	24	26	4	52	187	187
New Jersey	16	36	2	34	197	257
Adams Division						
Montreal	31	20	5	67	242	188
Quebec	31	20	4	66	228	190
Buffalo	27	23	5	59	211	194
Boston	26	23	7	59	220	204
Hartford	26	27	2	54	223	211
CAMPBELL CONFERENCE						
Norris Division						
Chicago	37	21	8	82	248	242
St. Louis	33	22	8	74	202	208
Minnesota	32	24	9	73	225	219
Toronto	25	34	5	55	207	265
Detroit	12	38	5	29	186	287
Smythe Division						
Edmonton	38	13	6	82	294	230
Calgary	35	22	6	76	232	208
Vancouver	17	28	8	42	195	216
Los Angeles	17	31	6	40	198	269
Winnipeg	17	33	6	40	203	260

TUESDAY'S RESULTS

Edmonton 1 1 1—3
Detroit 0 1 1—2
Krushelnyski (13), Anderson (40), Kurri (42); Probert (8), Larsen (15). Shots on goal: Edmonton (on Laforest) 7-14-11—32; Detroit (on Moog) 11-13-6—30.
Minnesota 2 0 2—4
Toronto 1 1 0—2
Norlsburg (7), Nilsson (10), Ciccarelli (22), Acton (20); Fryer (20), Maxwell (4). Shots on goal: Minnesota (on Wregget) 9-13-12—34; Toronto (on Bacuzzo) 22-16-8—46.
Vancouver 0 0 0—0
N.Y. Islanders 0 1 0—1
Trottier (29). Shots on goal: Vancouver (on Smith) 8-8-9—25; New York (on Brodeur) 8-11-7—26.
Boston 2 2 0—4
Chicago 4 0 1—5
Sutter (11), Secord 2 (31), Larmer (20), Savard (28); Courtnall (12), Linseman (16), O'Connell (7), Crowder (24). Shots on goal: Boston (on Bouchemman) 10-14-7—31; Chicago (on Daskalakis) 17-9-12—38.
Hartford 1 2 1 0—4
St. Louis 2 2 0 0—4
Evason (9), MacDermid (6), W.Babych (12), Murzyn (3); Fleckhart (17), Pasiowski (21), Federko (21), Carlson (2). Shots on goal: Hartford (on Millen) 11-13-9-2—35; St. Louis (on Liut) 15-10-10-3—38.

Tennis

Pro Leaders

MEN
Tour Points
1. Brad Gilbert, 435 points. 2. Ivan Lendl, 400. 3. Tim Mayotte, 280. 4. Stefan Edberg, 192. 5. Yannick Noah, 160. 6. Anders Jarryd, 150. 7. (tie) Paul Annacone, Jimmy Connors and Kevin Curren, 135. 10. Joakim Nystrom, 125.

WOMEN
Tour Points
1. Martina Navratilova, 3000. 2. Chris Evert Lloyd, 2280. 3. Claudia Kohde-Kilsch, 1978. 4. Pam Shriver, 1830. 5. Manuela Maleeva, 1620. 6. Zina Garrison, 1580. 7. Helena Sukova, 1508. 8. Hana Mandlikova, 1455. 9. Steffi Graf, 1225. 10. Gabriela Sabatini, 1180.

Anchorage Making Heated Bid for Winter Olympics

By Dave Anderson
New York Times Service

NEW YORK — It is the best American city nobody knows. Anchorage is up there in Alaska, the last frontier. Moose graze in backyards and whales float in the Cook Inlet harbor in the shadow of new glass-and-steel office buildings. Anchorage's population is nearly 250,000 now and it describes itself as the "air crossroads of the world." In a city equidistant from London, Tokyo and Houston, jets from 20 international and national airlines rumble in and out of the airport after refueling on the way to the Orient, Europe and the lower 48 states.

"The members of the International Olympic Committee tell me, 'I've been through Anchorage, but I've never been in Anchorage,'" says Robert Helmick, the U.S. Olympic Committee president. "Now we're trying to get them in Anchorage."

North to the future, Alaskans say. And now Alaska's largest city wants the Winter Olympics in 1992, or later on. In a vote of 85 USOC executive-board members last year, Anchorage emerged as the U.S. candidate for the 1992 Winter Games. It obtained the necessary majority on the first ballot over Lake Placid, New York, Reno, Nevada, and Salt Lake City, Utah.

In Lausanne, Switzerland, on Friday, the Anchorage Olympic Committee is to present to the IOC executive board and the international winter sports federations its bid documents for the 1992 Winter Games, as are six European bidders. After a one-hour oral presentation by each at the full IOC session in October, the site of the Games will be chosen.

"I believe Anchorage has an outside chance in 1992," Helmick says, "and a very solid chance in 1996."

With the 1988 Winter Games scheduled for Calgary, in Alberta, Canada, the IOC might not vote to hold successive Winter Games on the North American continent. The only previous Winter Games in North America were at Lake Placid in 1932 and again in 1980, and at Squaw Valley, California, in 1960.

Of the European bidders for 1992, the leaders are believed to be Falun, Sweden, and Albertville, France. The other candidates are Cortina d'Ampezzo, Italy, the 1956 site; Berchtesgaden, West Germany; Lillehamer, Norway, and Sofia, Bulgaria.

"If there's a stalemate among the European sites for 1992, maybe Anchorage would be the compromise candidate," says Helmick, 49, an attorney from Des Moines, Iowa, who succeeded the late Jack Kelly as USOC president last year.

"We look at this much like a basketball team of college juniors," says Rick Nerland, the Anchorage Olympic Committee's executive vice president. "We're tying to win the championship, but if we don't, we know there's always next year. But we think we have a real shot at 1992 because of the precedent in selecting the winter and summer sites.

"Ever since 1952, when both sites were in Europe, the Winter Games in Oslo and the Summer Games in Helsinki, the IOC has never put both the winter and summer games on the same continent. Looking to the 1992 Summer Games, most people seem to think of Paris or Barcelona as the likely choice. No matter which one gets it, we're the only non-European city bidding for those Winter Games."

Anchorage is often thought of as too cold and too dark. But the organizers mention that the average temperature is 17 degrees in mid-February, when more than 11 hours of daylight exist.

"Anchorage isn't a small resort town like so many sites for the Winter Games," Nerland says. "It's a city that accommodated 800,000 visitors last year, so the rooms are there."

In addition to having eight communications satellites positioned above it, Anchorage is a television site with the best of both worlds. Since it is four hours behind the Eastern time zone, afternoon events there could be televised in prime time in most of the major U.S. markets. Since it is nine hours from the central European time zone, morning events there could be televised in prime time in these markets.

"Geographically," says Helmick, "it has the best possible location."

Financially, the Anchorage organizers plan to sell the Winter Olympics the same way Peter Ueberroth sold the Los Angeles Olympics — through private financing, notably corporate sponsorships. At the moment, the Anchorage Olympic Committee's costs are budgeted not to exceed $264 million. But that is a 1992 number. By 1996 or 2000, inflation might raise it significantly.

Anchorage has had world-class Alpine and Nordic skiing at Mount Alyeska, an hour's drive away. It has a biathlon course at Kincaid Park and a 6,700-seat arena for preliminary hockey and figure-skating competition.

If awarded the Winter Games, it plans to construct a 20,000-seat air-inflated domed stadium on the campus of Alaska Pacific University for the opening and closing ceremonies as well as for hockey, speed-skating and figure-skating competition. It also would build bobsled, luge and ski-jumping sites, and an Olympic Village that later would serve the university as on-campus housing.

"There's a great pioneer spirit in all of Alaska," says Nerland. "The willingness of a relatively unknown city and people to be the standard-bearer for the entire United States, to be unafraid of taking a risk."

Back in 1867 the United States paid $7.2 million to Russia for the Alaskan territory. But if Anchorage gets the Winter Olympics . . .

Reuters

Champion Fell, But Title Did Not

As Sally Swallow, the 1985 champion, fell to earth, Elizabeth Bartlett (No. 15) poured on the batter and sped to victory in Olney, southern England, in the annual Shrove Tuesday International Pancake Race. The village kept the championship for a fourth straight year; Bartlett was a second faster in the 415-yard (373.5-meter) race than Shelly Welch had been in Liberal, Kansas, where the U.S. competition was run.

ART BUCHWALD

Protect the Smokers!

WASHINGTON — The tobacco companies are fighting back against the steady drumbeat of anti-cigarette propaganda.

According to The Wall Street Journal, Philip Morris has launched a vigorous campaign to prevent discrimination against smokers. The tobacco company says anti-smoking zealots are harassing smokers and violating their civil rights.

Buchwald

A Philip Morris spokesman also maintains that when it comes to reporting the smoking story, the media are grossly unfair to the tobacco interests and support the "fringe element in the country today bent on modifying Americans' behavior to conform to their own interpretation of Utopia."

I wish the spokesman had said "some of the media" because I believe that anybody in this country who wants to smoke should be allowed to do so. I refuse to be lumped with zealots or members of the fringe element. While I am a born-again ex-cigar smoker, I would never take sides between those courageous people who have given up smoking and the weak, miserable wretches who are still addicted to this filthy habit.

□

The newspaperman's job is to be fair and impartial on any political issue, whether it is tobacco or Colonel Qadhafi.

So I will first deal with the arguments in favor of smoking. Most people who smoke are walking time bombs waiting to go off, and the cigarette is the only thing to keep them from self-destructing. The country does not have enough mental institutions to take care of all the neurotic people who would have to be committed if they weren't permitted to smoke.

Smokers are among our biggest taxpayers. Through cigarette taxes they support schools, sewers and the hospitals they check into when they get sick from smoking.

Smoking contributes to the United States's economy. Cigarette addicts will spend their last dollar for a pack of smokes rather than throw it away on bread or milk.

One of the most telling health arguments in favor of smoking is that more women are doing it now than ever before. They wouldn't if it weren't safe, because women smokers are not dumb.

□

The more anxious people are about lighting up, the more they are bullied by nonsmokers who will not tolerate smokers in the same room. These nonsmoking zealots justify their rudeness by claiming they become dizzy from the fumes. This is a joke. It is a known medical fact that tobacco smoke cannot do any more physical harm to a nonsmoker than a glass of warm water from the East River.

The biggest fear of the tobacco companies is that if the nonsmoker is permitted to persecute the smoker today, he will persecute diesel trucks tomorrow and Consolidated Edison smokestacks next week. So the pro-smoker is fighting not just for his own rights, but the rights of everything that smokes in America.

□

Now let's be fair to the other side. The nonsmokers are made up of wimps who sit around all day waiting for a smoker to pull out a cigarette. They are intolerant, selfish people. When asked why they object to someone enjoying a few puffs from the filter tip, all the nonsmoker can come up with is a weak, "I have asthma," which is no reason at all.

Besides the wimps, a large number of nonsmokers are reformed puffers, who gave up the weed and now want everyone else to do the same. These people are unbearable because they not only ask smokers to put out their cigarettes but spend a half-hour telling them why they are no good.

□

So there you have it, the two opposing sides, each with their own truth: one composed of smoke worshippers, the other always praying for fresh air.

We, as Americans, should have tolerance for both — the side that believes in a long life, and the side that couldn't care less. No one has a monopoly on truth. The only thing we can all agree on is that the tobacco companies are not in business for *our* health.

Gary Bertini, the Conductor as Nomad

A Wide-Ranging Musician Will Soon Focus His Efforts on the Frankfurt Opera

By Andrew Clark

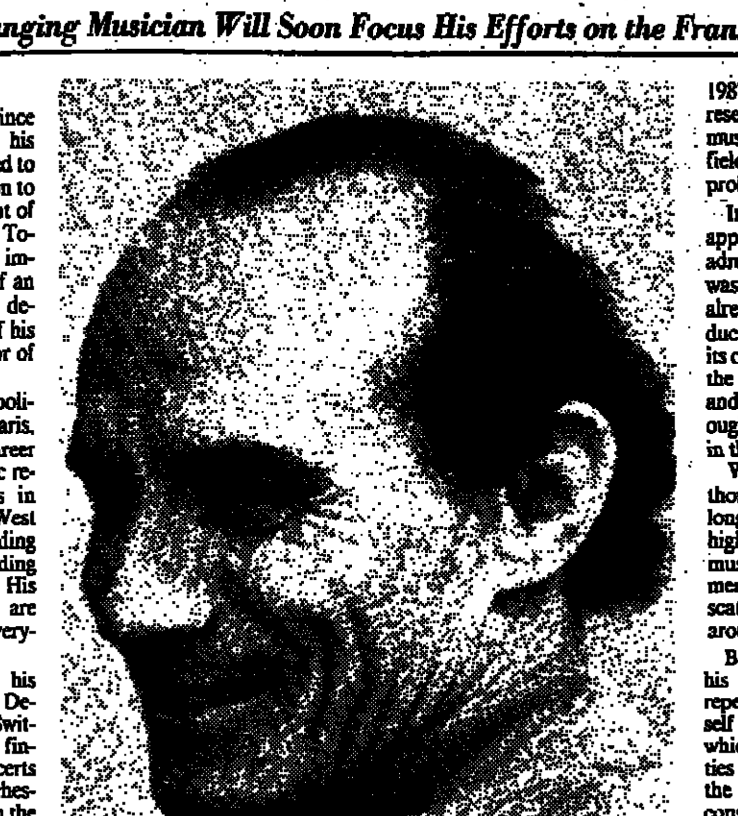
BERN — It is 30 years since Gary Bertini finished his studies in Europe and returned to Israel, spurred by the ambition to play a role in the development of his country's musical culture. Today he is back in Europe, immersed in the nomadic life of an international conductor and determined to make a success of his latest appointment as director of the Frankfurt Opera.

Bertini is a musical cosmopolitan: trained in Milan and Paris, he has spent much of his career building up long-term artistic relationships with musicians in Switzerland, Scotland and West Germany, as well as founding and directing some of the leading musical institutions of Israel. His responsibilities at Frankfurt are going to mean less time for everything else.

Already he has given up his post as music adviser to the Detroit Symphony. Visits to Switzerland, where he has just finished a series of Mahler concerts with the Bern Symphony Orchestra, will be less frequent. Even the Berlin Philharmonic, which Bertini conducts Feb. 15 and 16 in a characteristically polyglot program of Stravinsky, Schoenberg and Mozart, may soon have to give way to the demands of the Frankfurt post.

But the commitment to Israel will stand. Bertini speaks with justifiable pride of his role in developing Israeli musical life. He founded and toured the world with the Israel Chamber Orchestra. He nurtured a chamber opera company and a national chorus. He taught at the Israeli Academy of Music for nearly 20 years and is still music director of the Jerusalem Symphony Orchestra. He composes, but has always championed the music of other Israeli composers rather than pushing his own.

Arriving in Israel as a young man in the 1950s, Bertini saw a very different cultural landscape. "We were undergoing a process that European countries had already gone through. They had begun to react against established trends like musical nationalism, but in Israel we were experiencing a pioneering time, trying to develop a national identity in music after an interruption of a continuous tradition of more than 2,000 years. There was this great search for roots and identity, and it was hardly surprising that it should also express itself in music.



Conductor Bertini: "One must strive for perfection."

"Each one of us had to ask himself — what does it mean to compose, to perform and to make music in Israel today? My generation especially — people who were young men when independence came — felt that we had a role to play not only as a musical elite of European culture, but also taking part in the renaissance of our country and its people.

"It's still hard to define exactly what Israeli music really is. All you can say today is that it is composed by people who were born and educated there, and who identify with that. In the past 20 years we've integrated more into European currents, taking in other influences, like Boulez, serialism and the post-Schoenberg school. But you cannot escape certain unique characteristics. Like all mother tongues, the Hebrew language influences music in its particular sounds and rhythms. And we've managed to maintain something of our oriental heritage. There is also the role played by the surroundings in which we live — geographical, political, sociological: music is bound in some way to reflect them."

Bertini is only too aware that culture and politics mix in a very different, but equally powerful way in Frankfurt, where the opera company has for many years won as many enemies as friends for its avant-garde productions. Bertini will be 60 when he begins his first season there in the fall of 1987, and he will need all the reserves of experience he can muster to negotiate the minefields surrounding such a high-profile company.

In some ways it was a curious appointment, and Bertini himself admits he was surprised when he was first approached. Frankfurt already had another Israeli conductor, Eliahu Inbal, in charge of its other main musical institution, the Radio Symphony Orchestra, and Bertini's reputation as a thorough orchestral trainer lay more in the concert field than in opera.

What the Frankfurt city authorities clearly admired was his long-term commitment to the highest standards of music and music-theater, illustrated in numerous concerts in the city and a scattering of opera productions around Europe.

Bertini has always made clear his distaste for the evils of the repertory system, involving himself only with productions in which he has full rehearsal facilities and an understanding with the stage director. "It is time-consuming and expensive, but my approach is that you need to put in something special if you are going to do justice to what is, after all, one of the most beautiful and perfect art forms — the integration of music and theater."

Frankfurt has given him a long-term contract and a budget of more than 40 million Deutsche marks (about $16.5 million) to help him put his ideas into practice. His outlook is earnest and pragmatic: "You cannot get rid of the repertory system overnight. You have to accept that an opera theater in our time, in West Germany especially, is a center of the social and cultural activity of a city, run on taxpayers' money.

"The aim is simply to achieve the best artistic result, without reducing the company's activity to the point where the public have less chance to see the results of their investment. I haven't found the ideal solution. But one must strive for perfection. The fight in itself is a worthy cause."

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

'Goya' in D.C. (Clothed)

Gian Carlo Menotti's new opera, "Goya," is scheduled for a $1-million world premiere in the Washington Opera's ambitious 1986-87 season at the Kennedy Center, starting in October. **Placido Domingo** is expected to sing the title role in "Goya" Nov. 15, 19, 23, 26 and 28. Menotti said the opera would be "my poetic impression" of the Spanish painter. While Goya's supposed affair with the **Duchess of Alba** is regarded as mere legend, "I have made it the central theme of the opera," he said. Another legend, that the duchess modeled for Goya's "Maja Clothed" and "Maja Unclothed," will not be staged, however. "Nudity in opera is dangerous," Menotti said. "I've seen quite a few naked singers and they're not very good to look at."

□

The deaths of the rock singer **Rick Nelson** and six companions Dec. 31 in an airplane crash were accidental, due to smoke inhalation and burns, an investigating official says. **Alfred Welch**, a justice of the peace in New Boston, Texas, said his report finding no evidence that a crime caused the deaths would remain sealed unless ordered released by a judge. The report contained no speculation on the cause of the fire that forced Nelson's DC-3 to crash-land near DeKalb, said Welch. The National Transportation Safety Board, which is investigating independently, has reported that substantial amounts of cocaine were in Nelson's body and that traces of marijuana and alcohol were in his body and those of several passengers. There was no evidence of drugs in the pilot or co-pilot, who survived the crash, the board said. . . . **Phil Lynott**, former lead singer of the Thin Lizzy rock group, died of infections caused by intravenous drug use, **John Elgar**, coroner in the English county of Wiltshire, said at the inquest into the Jan. 4 death of the Dublin-born Lynott.

□

President Ronald Reagan was asked at his news conference Tuesday night why he gave The Washington Post an exclusive interview when the Post's cartoonist, **Herblock**, depicts **Defense Secretary Caspar Weinberger** with a toilet seat around his neck. "Well, I've given others exclusive interviews," Reagan said, chuckling. "It was an opportunity" to "point out the injustice of" the toilet-seat shawl which Herblock has given Weinberger since it was learned last year that the Pentagon was paying $640 for toilet covers in Navy planes. Reagan argued: "We bought a $600 molded plastic cover for the entire toilet system. And it is the same thing that is used in the commercial airliners and they pay the same kind of money that we have to pay for it."

□

When **Prince Charles** visits Austin, Texas, next week, he'll be greeted with a Texas-size cake weighing 90,000 pounds (40,000 kilograms). It is being baked in 20,000 layers. The cake will be cut by Prince Charles and **Governor Mark White** at a party Feb. 20. The prince's four-day visit is in honor of the Texas sesquicentennial.

□

The Grammy Award-winning singer **Kenny Rogers** underwent successful surgery Tuesday to remove a troublesome but noncancerous growth on a vocal cord, a spokeswoman for the entertainer said.

□

Reinhold Messner failed to reach the peak of Makalu, the world's fifth highest mountain at 27,900 feet (8,500 meters), but said Wednesday he located the bodies of two Frenchmen who died last year. The Italian climber, 40, and **Hans Kammerlander**, 28, also of Italy, said in Katmandu that storms and poor visibility forced them to abandon their third attempt Sunday at 24,600 feet on Makalu's northwest ridge. **Pierre Demolombe**, 48, and **Marcel Margaine**, 26, died trying to climb the neighboring Makalu II.

□

Lawyers for designers of a circular cathedral with a spiky, crown-shaped roof, which leaks whenever it rains, say their clients will pay £1.3 million ($1.8 million) to settle claims for bad work. A catalog of blunders in the main roof, windows and ribs of Liverpool's Roman Catholic cathedral was read by **David Gardam**, counsel for the archdiocesan trustees, who sued the designers. The building, designed by the late **Sir Frederick Gibberd**, was completed in 1968 at a cost of £4 million.

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